MAAN
Aluminium Ltd.

05th September, 2026

To, Manage Dept. of Corporate Services **Bombay Stock Exchange Limited** Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001 Fax : 022- 22723121/2037/2039/2041 corp.relations@bseindia.com **Scrip Code : 532906**	To, Manager Dept. of Corporate Services **The National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra, Mumbai – 400 051 Fax: 022-26598237/38, 26598347/48 cmlist@nse.co.in **Scrip Code : MAANALU**

Sub: Notice of the 23rd Annual General Meeting along with the Annual Report for the Financial Year 2025-26 of Maan Aluminium Limited ('Company') – Reg.

Ref: i) Regulation 34(1) of SEBI (LODR) Regulations, 2015
ii) ISIN: INE215I01027

In furtherance to the subject cited above, in terms of Regulation 34(1) of the SEBI (LODR) Regulations, 2015, as amended from time to time ('Listing Regulations'), we wish to inform that the **Twenty Third Annual General Meeting** (23rd AGM) of the Members of **Maan Aluminium Limited** is scheduled to be held on Monday, September 28, 2026 at 11.30 A.M. IST through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), in compliance with General Circular No. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 2/2022 10/2022 and 09/2023 respectively issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/001 dated January 5, 2023 and SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI.

Accordingly, we enclose herewith the Notice of the 23rd Annual General Meeting along with the Annual Report of the Company for the financial year ended March 31, 2026, which is being sent by e-mail to those Members whose e-mail addresses are registered with the Company / Depository Participant(s) ("DP")/ the Company s' Registrar and Transfer Agent, **MUFG Intime India Private Limite**d (Formerly Link Intime India Private Limited)

In terms of Regulation 46 of the Listing Regulations, the said Annual Report along with the Notice of 23rd Annual General Meeting and other relevant documents will also be available on the website of the Company at www.maanaluminium.com, website of the Stock Exchange i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

Further, in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, the Company is providing the facility to its Members to exercise their right to vote by electronic means on the businesses specified in the Notice convening the 23rd Annual General Meeting of the Company, through remote e-Voting services of **MUFG Intime India Private Limite**d (Formerly Link Intime India Private Limited) as well as e-Voting during the AGM.

The Company has fixed 21st September, 2026 ("Cut-off Date") the cut-off date to determine the eligibility of the Members entitled to cast their vote by electronic means and attend the AGM scheduled to be held on Monday, September 28, 2026 at 11.30 A.M. IST through VC/OAVM Facility. Accordingly, the voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. The remote e-Voting period commences on 25th September, 2026 (9:00 A.M.) and will end on 27th September, 2026 (5:00 P.M.). The e-Voting instructions and the process to join meeting through VC/OAVM is set out in the said AGM Notice.

Further the Register of member and share transfer book shall remain closed from 22nd September, 2026 to 28th September, 2026 (both days inclusive) for the purpose of ascertaining the members for the Annual General Meeting to be held on September 28, 2026

Kindly take the same on your record.

Thanking you

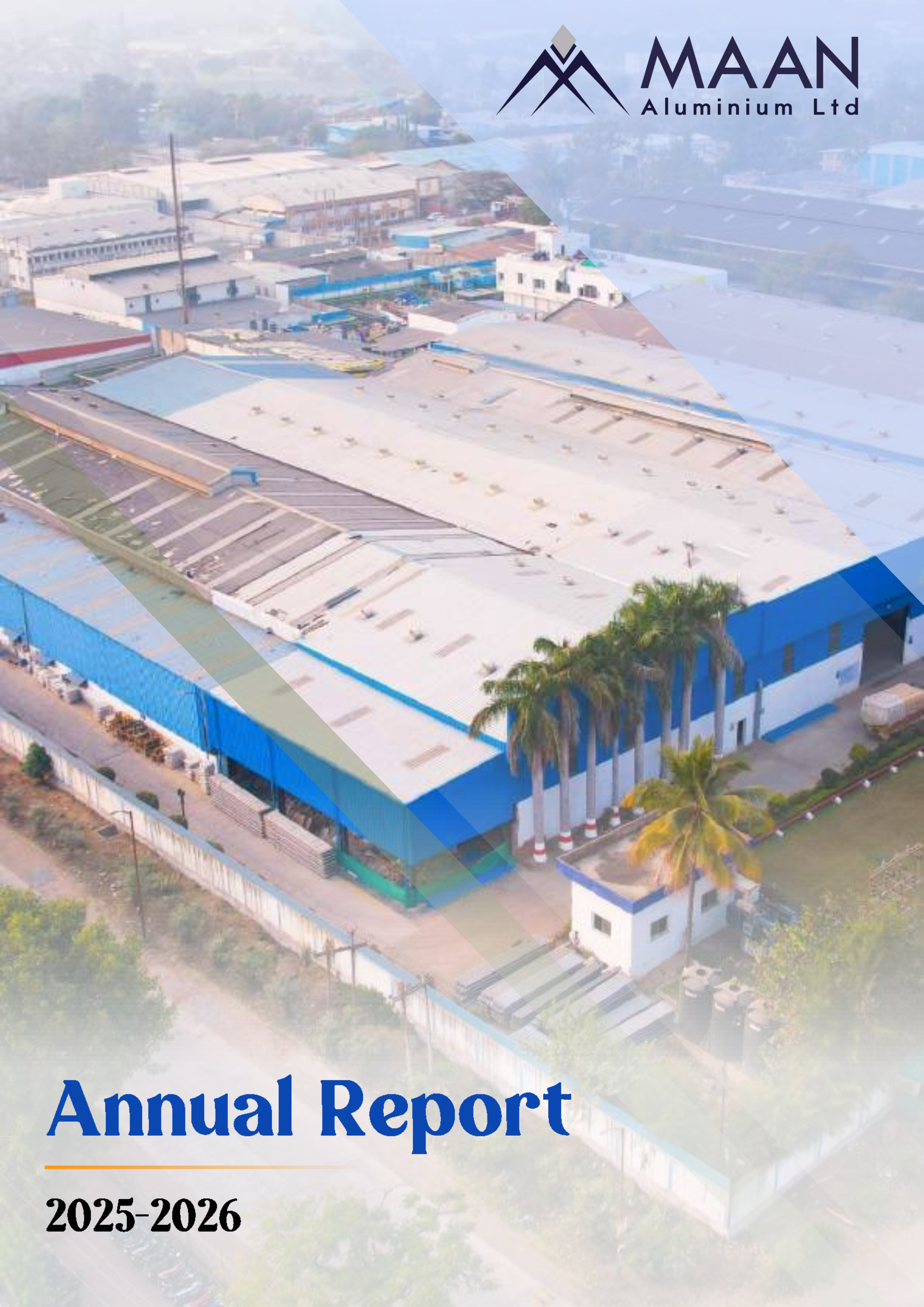
Yours Faithfully

For **Maan Aluminium Limited**

Sandeep
(Company Secretary)

SANDEEP KUMAR AGARWAL

Digitally signed by SANDEEP KUMAR AGARWAL
DN: c=IN, o=Personal, title=0962, pseudonym=r3gx40dswov5epkmt8qy6fia9jb72l1z, 2.5.4.20=7db4b9da7c4aed7c515d503c43a48842a0e96fd65f18807b8276a74d6ad25dde, postalCode=313002, st=Rajasthan, serialNumber=8f04747a0532194169b336a9ebafef119c9fddae6bae213b462483c0eeffeee9, cn=SANDEEP KUMAR AGARWAL
Date: 2026.09.05 20:31:43 +05'30'



MAAN
Aluminium Ltd

Annual Report

2025-2026

This Report contains comprehensive information on our operational and financial performance and how these influence our strategic direction, resulting in our ability to create sustainable value.

Reporting Period, Scope and Boundary

The reporting period for this Integrated Report is 1 April 2025 to 31 March 2026. It provides an overview of our operations and business development activities. The Report, further, covers information on our business, along with associated activities that enable short, medium, and long-term value creation.

Reporting Standards and Frameworks

In this report, we have attempted to bring in more transparency and accountability through the disclosures and information provided in the initial pages of the Report. The other statutory reports, including the Board's Report, Management Discussion and Analysis (MD&A) section, the Corporate Governance Report and the Business Responsibility Report, are in line with the Companies Act, 2013, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the prescribed Secretarial Standards.

Management Assurance

Our Company's senior management, under supervision of the Chairman and Managing Director, has reviewed the Report content. The Board members of our Company have provided the required governance oversight.

A Greater Maan

Maan is on an exciting trajectory where a great organisation is poised to becoming greater

Employee Motivation & Engagement

Excellence Award

Fire Fighting Training - External

MAAN Aluminium Ltd

Employee Engagement

Blood Donation Camp

Health Check Up Camp

New Year Celebration 2026

Get Together

Birthday Celebration

Independence Day 2025

Trainings 2025

Reward and Recognition

Childrens Day

Industrial Visit 2025

CSR

Fire Mockdrill 2025

Pictionary

Contents	Pg No

Corporate Information

Chairman & Managing Director
Mr. Ravinder Nath Jain

Executive Director
Mr. Ashish Jain

Promoter Director (Women Director)
Mrs. Priti Jain

Director & COO
Mr. Naveen Gupta

Independent Directors
Mr. Suresh Chander Malik (ceased with effect from 31st Match, 2026)
Mr. Rajpal Jain
Mr. Anil Kumar Jain
Mr. Sujoy Bhatia
Mr. Karan Bhatia
(Appointed w.e.f. 01st April, 2026)

Company Secretary & Chief Financial Officer
Mr. Sandeep Kumar Agarwal-Company Secretary
Mr. Umesh Chandra Pant-Chief Financial Officer

Statutory Auditors
M/s. Khandelwal & Khandelwal Associates,
Chartered Accountants

Cost Auditors
Mr. Vivek Bothra, Cost Accountants

Banker(s)
HDFC Bank Ltd.
Citi Bank N.A.

Registered Office
4/5, Ist Floor, Asaf Ali Road, New Delhi - 110002
CIN: L30007DL2003PLC214485
Telephone: 011-40081800-30
Email: info@maanaluminium.in
Website: www.maanaluminium.com

Plant
Plot No. 67, 68-A & 75, Sector 1, Pithampur
Industrial Area, Pithampur
Dist.: Dhar (M.P.), Ph.: 07292-472500

Registrar and Share Transfer Agent
M/s. MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
Noble Heights, 1st Floor, Plot NH 2,C-1 Block LSC,
Near Savitri Market Janak Puri, New Delhi-110058
Phone : +91 11 4941 1000; Fax : +91 11 4141 0591
Email : delhi@linkintime.co.in

Investor Helpdesk
Phone : +91-11-4941 1000;
Email : info@maanaluminium.in,
delhi@linkintime.co.in

Audit Committee
Mr. Anil Kumar Jain-Chairman
Mr. Ashish Jain-Member
Mr. Sujoy Bhatia-Member

Nomination and Remuneration Committee
Mr. Rajpal Jain-Member
Mr. Anil Kumar Jain
Mr. Sujoy Bhatia

Stakeholders' Relationship Committee
Mr. Ashish Jain-Member
Mr. Anil Kumar Jain
Mr. Sujoy Bhatia

Corporate Social Responsibility Committee
Mr. Suresh Chandra Malik-Chairman
Mr. Ashish Jain-Member
Ms. Priti Jain-Member

Pinnacle of Precision in Aluminum Extrusion

- One of **India's Largest** Manufacturers and Exporters of Aluminum extruded products with installed capacity of 24,000 MTs p.a.
- Over **36 Years** of industry leadership expertise
- Collaborating with our client partners to provide Innovative and customized **Solutions**
- Production capacity of nearly **200 Dies** and **Tooling's** per month
- Robust in house **R&D Center** assuring excellence in quality
- Seasoned **Expertise** and **Youthful Energy** within the team
- Robust **Financial Position** with a debt-free status
- Strong **Relationships** with reputable export clients
- Consistently **Achieving** the lowest procurement costs

Unleashing Growth through Continuous Innovation & Expansion

2026
Plan to introduce new technology for advance value addition in profiles for Automobile, Aerospace & Defence segment

2025
Acquired a sick unit in Dewas, driving investment & operational turnaround

2024: Transformational Investment
Added Press #4 (Italian) – advanced extrusion technology
Enhanced both extrusion capacity (10,000 to 24,000 TPA) and product capabilities
Enabled processing of complex profiles and advanced alloys
Acquired additional land for future expansion

2023
Received ISO 14001 environmental certification
·Obtained CE Marking for European market access
Increased anodizing plant capacity

Value-Addition & Quality Excellence

2022
Achieved IATF 16949:2016 certification for automotive quality standards
Created dedicated export shed, optimizing international operations

2021
Commissioned new anodizing line, enhancing surface treatment capabilities

2020
Acquired additional land and introduced dedicated machine shop, expanding precision manufacturing

2018
Commenced exports

Manufacturing Journey & Capacity Expansion

2017
Upgraded Tool Room with new machines, advancing value addition capabilities

2012
Added Press #3 (Chinese) to manufacturing facility, expanding extrusion capacity

2011
Added new Foundry and enhanced capacity from 8 Tones to 18 Tones

2008
Added Press #2 (Taiwan) to expand extrusion capacity

Foundation & Market Entry

1989
Commenced business operations, focusing on aluminium extrusion

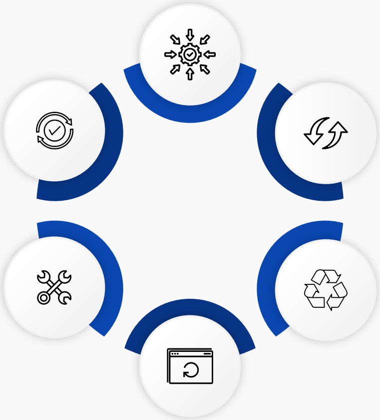
1990
Installed first extrusion press (Press #1)

2003
Formally incorporated as a company, strengthening organisational structure

2007
Listed on stock exchanges, enabling access to capital markets for growth

Initiatives Towards a Sustainable Future

Following the optimal strategies of utilizing the green metal



Enhanced CSR investments in various programs, along with **addressing community needs**, have built significant community trust, seamlessly **integrating into the broader family**

CSR Allocation

₹80.00 Lacs
Promoting health care including preventive health care

₹5.02 Lacs
Child Education, Eradicating Hunger, Health Services

₹6.25 Lacs
Eradicating Hunger for Old Age

₹3.50 Lacs
Promoting Animal Welfare

₹ 94.77 Lacs
CSR Spend FY2026

Internal Measures

1.60 MV Solar Plant plus third party PPA	23% Power consumed (FY26)	100% Recycling
For captive utilization	From renewable energy	Aluminum scrap recycled

Chairman's Message

Dear Shareholders, Ladies, and Gentlemen,

Good morning to all of you. It gives me immense pleasure to share the Annual Report, containing our audited financial statements and directors' reports for the fiscal period, has been with you for some time.

I want to express my heartfelt gratitude for your steadfast trust in our vision. Your belief in our company is the anchor that allows us to navigate changing industry landscapes, invest boldly in our infrastructure, and target long-term, sustainable value creation.

1. Macroeconomic Environment and Industry Overview

The global industrial sector faces a challenging period marked by volatile energy costs, shifting geopolitical dynamics, and export disruptions. However, India continues to be a shining beacon of macroeconomic resilience and growth.

Domestic structural push factors—such as robust infrastructure development, rapid urbanization, the expansion of renewable energy systems, and a thriving automotive manufacturing sector—have kept the domestic demand for aluminium extrusions highly resilient. Aluminium is truly the "metal of the future," and our strategic position in India puts us at the epicenter of this industrial evolution.

2. Financial and Operational Highlights

In the face of these macroeconomic crosscurrents, your company has demonstrated remarkable agility. For the full fiscal year 2025–26, **Maan Aluminium** kept its top-line steady, recording a revenue of **₹819.22 crore.**

While intense global tariff headwinds and higher power costs temporarily compressed our consolidated net margins to **₹13.03 crore**, we responded by fortifying our financial foundation. We significantly optimized our capital structure, reduced debt, and improved our net worth to **₹274 crore.**

I am also incredibly proud to report that our financial recovery is already gathering sharp momentum. In **Q1 of the current fiscal year (ending June 30, 2026),** our standalone revenue surged to **₹230 crore** (up from ₹200 crore in the previous year's Q1), and net profits climbed to **₹3.1 crore**. This trajectory proves that our underlying operational mechanics are robust and positioned for a strong upturn.

3. Strategic Capital Expenditure (CAPEX) & Expansion

Your management is not sitting idle during short-term market consolidation. Instead, we are building the **Maan Aluminium of tomorrow.**

Capacity Milestone: I am thrilled to share that our annual extrusion manufacturing capacity has expanded significantly to **24,000 tonnes per annum (TPA).** This follows the successful commissioning of our advanced, state-of-the-art extrusion press at our **Pithampur plant**.

Shift to High-Value Fabrication: Simple manufacturing is a commodity game. To shield our margins from global price swings, we have initiated a major strategic pivot toward **high-value aluminium processing and custom fabrication**. Guided by a massive **₹110 crore CAPEX plan** (in today out of which some has already been done is the last few years) dedicated purely to value addition, we are transitioning from a raw profile supplier into a sophisticated, end-to-end downstream solution provider.

4. Strengthening Corporate Alliances

Our long-standing status as a core domestic player is further solidified by our deeply integrated supply and distribution ecosystems. We continue to hold an exclusive distributor position for **Hindalco Industries** across vital corridors in North and South India.

By coupling these trading agreements with secure raw material sourcing from prime domestic giants like **Vedanta Aluminium** and **NALCO**, we guarantee an uncompromised, high-quality material input pipeline. This ensures operational continuity even in volatile global supply markets.

5. Corporate Governance and Shareholder Value

We remain strictly committed to elite standards of corporate governance, transparency, and capital efficiency. Over the recent periods, our strategic corporate actions—including corporate equity structural adjustments and successful fundraising through a **preferential equity allotment of ₹83.19 crore**—demonstrate our institutional commitment to maximizing long-term returns for our public market stakeholders. We will continue to run this organization with the utmost financial prudence.

6. Appreciation and Looking Ahead

Looking forward to the rest of the fiscal year, we are focused on commercializing our new plant capacity, widening our custom-fabricated product basket, and expanding into newer domestic geographic territories.

I want to extend my deepest appreciation to our clients, our banking partners, and our vendors for their ongoing support. To our employees and management team at Maan Aluminium—thank you for your tireless dedication, hard work, and operational excellence.

Most importantly, **thank you to our shareholders**. Your patience and trust empower us to look beyond temporary economic cycles and execute the major structural plays that will reward us all for years to come.

Thank you, and stay safe.

Warm regards,

Ravinder Nath Jain
Charmain & Managing Director

Offering a Comprehensive Range of Custom-made Profiles

Hardware Profiles

Structural Profiles

Solar Profiles

Defense Profiles

LED Profiles

Electrical Profiles

Railway Profiles

Atomic Research Profiles

Louvers Profiles

Architectural Profiles

Automotive Profiles

Sign & Display Profiles

Luggage & Ladder Profiles

Doors & Windows Profiles

AC Grills & Equipment Profiles

Structural Glazing Profiles

Heat Sink & Motor Body Profiles

MAAN Aluminium Ltd

Diverse Industry Reach across Multiple Sectors

Construction

Automobile

Solar

Agriculture

Architecture

Defense

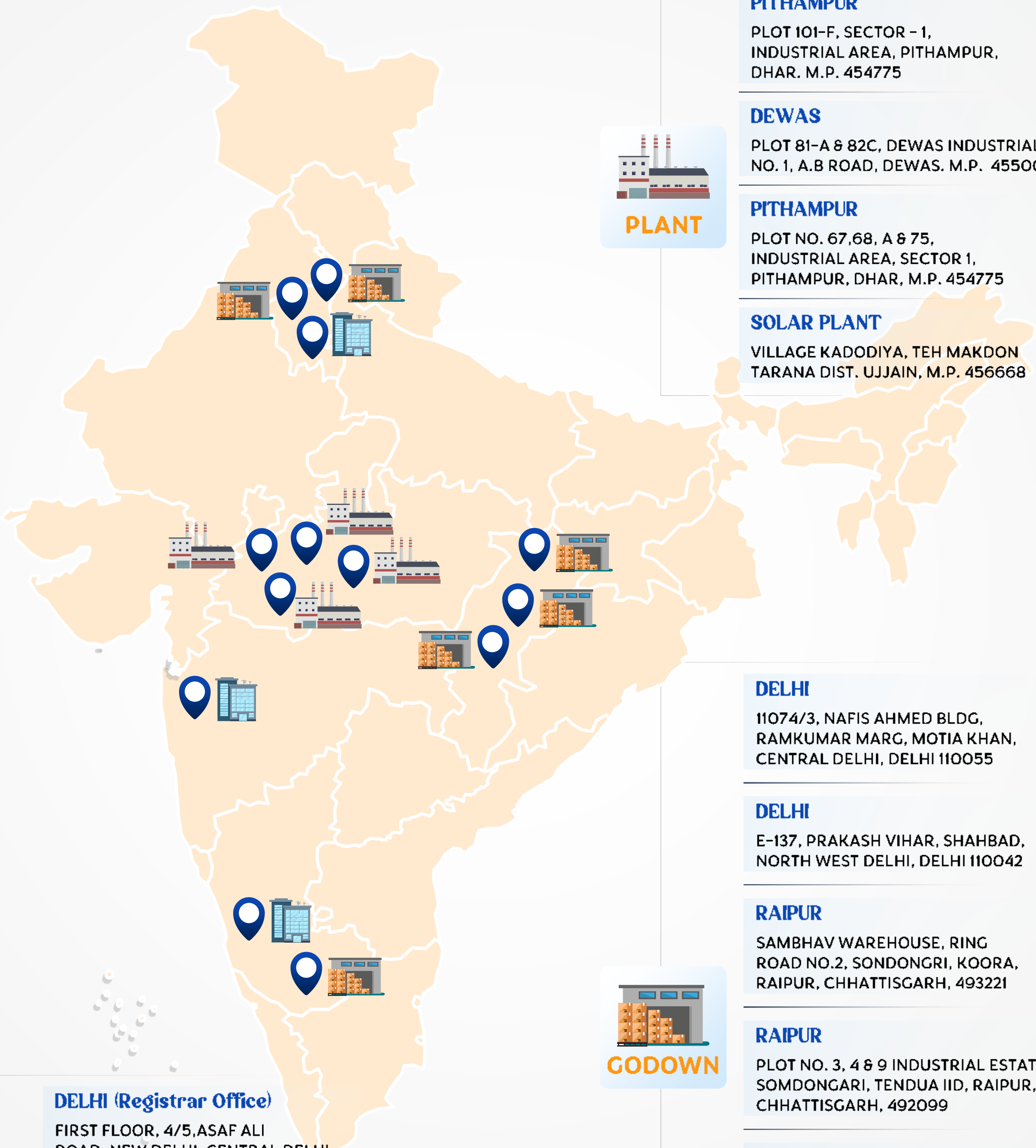
Railway

Electrical & Electronics

Medical

Heavy Engineering

Our Presence



PLANT

PITHAMPUR
PLOT 101-F, SECTOR - 1,
INDUSTRIAL AREA, PITHAMPUR,
DHAR. M.P. 454775

DEWAS
PLOT 81-A & 82C, DEWAS INDUSTRIAL AREA
NO. 1, A.B ROAD, DEWAS. M.P. 455001

PITHAMPUR
PLOT NO. 67,68, A & 75,
INDUSTRIAL AREA, SECTOR 1,
PITHAMPUR, DHAR, M.P. 454775

SOLAR PLANT
VILLAGE KADODIYA, TEH MAKDON
TARANA DIST. UJJAIN, M.P. 456668

GODOWN

DELHI
11074/3, NAFIS AHMED BLDG,
RAMKUMAR MARG, MOTIA KHAN,
CENTRAL DELHI, DELHI 110055

DELHI
E-137, PRAKASH VIHAR, SHAHBAD,
NORTH WEST DELHI, DELHI 110042

RAIPUR
SAMBHAV WAREHOUSE, RING
ROAD NO.2, SONDONGRI, KOORA,
RAIPUR, CHHATTISGARH, 493221

RAIPUR
PLOT NO. 3, 4 & 9 INDUSTRIAL ESTATE,
SOMDONGARI, TENDUA IID, RAIPUR,
CHHATTISGARH, 492099

RAIPUR
OPP. BEST PRICE, RING ROAD NO-
2, BHANPURI, RAIPUR, RAIPUR,
CHHATTISGARH, 492008

HOSUR
SYNO.554/3D, SUBDIVISION SF.NO
554/3D2 BEGEPALLI VILLAGE,NALUR
PANCHAYAT HOSUR, KRISHNAGIRI,
TAMIL NADU 635126

OFFICE

DELHI (Registrar Office)
FIRST FLOOR, 4/5,ASAF ALI
ROAD, NEW DELHI, CENTRAL DELHI,
DELHI, 110002

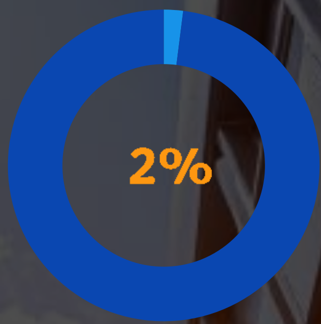
MUMBAI
C/O AFI FEATURES, 4TH FLOOR,
ONLOOKER BUILDING,
SIR PM ROAD, FORT, MUMBAI, 400001

BANGALORE
LEVEL 9 RAHEJA TOWERS 26-27
MAHATMA GANDHI ROAD,
BANGALORE, 560001

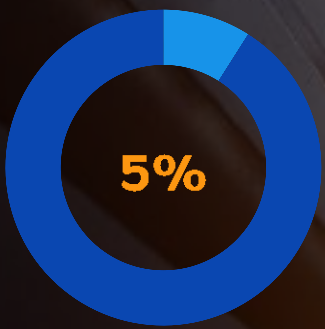
Navigating Financial Success in Numbers

YoY Revenue Growth
(FY 2025-2026)

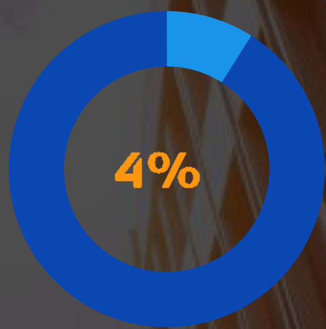
Net Profit Ratio
(FY 2025-2026)



Return on Net Worth
(FY 2025-2026)



Return on Capital Employed
(FY 2025-2026)



Current Ratio
(FY 2025-2026)

3.03 Times

EPS
(FY 2025-2026)

₹2.35/- Share

Short-Term Debt
(FY 2025-2026)

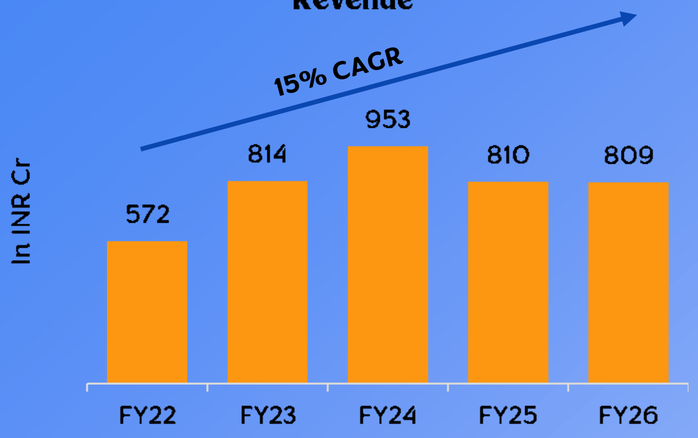
₹44.67 Cr

Net Profit
(FY 2025-2026)

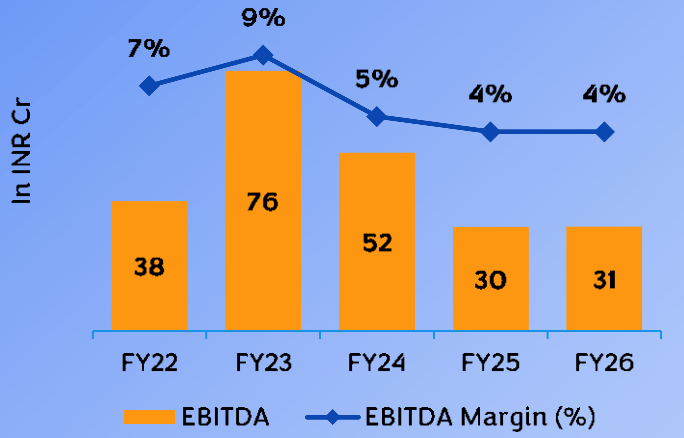
₹13 Cr

Strong and Resilient Financial Indicators

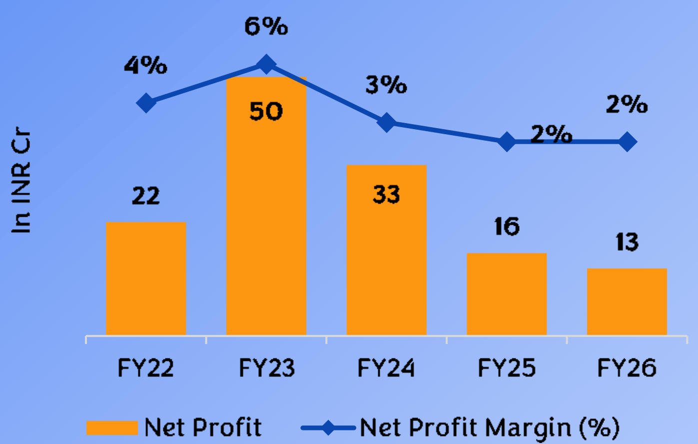
Revenue



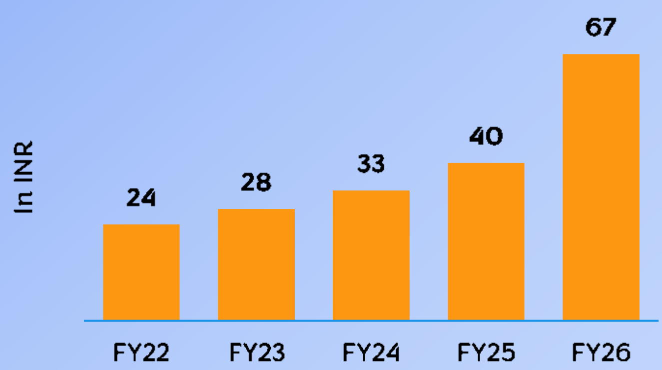
EBITDA & EBITDA Margin



Net Profit & Net Profit Margin

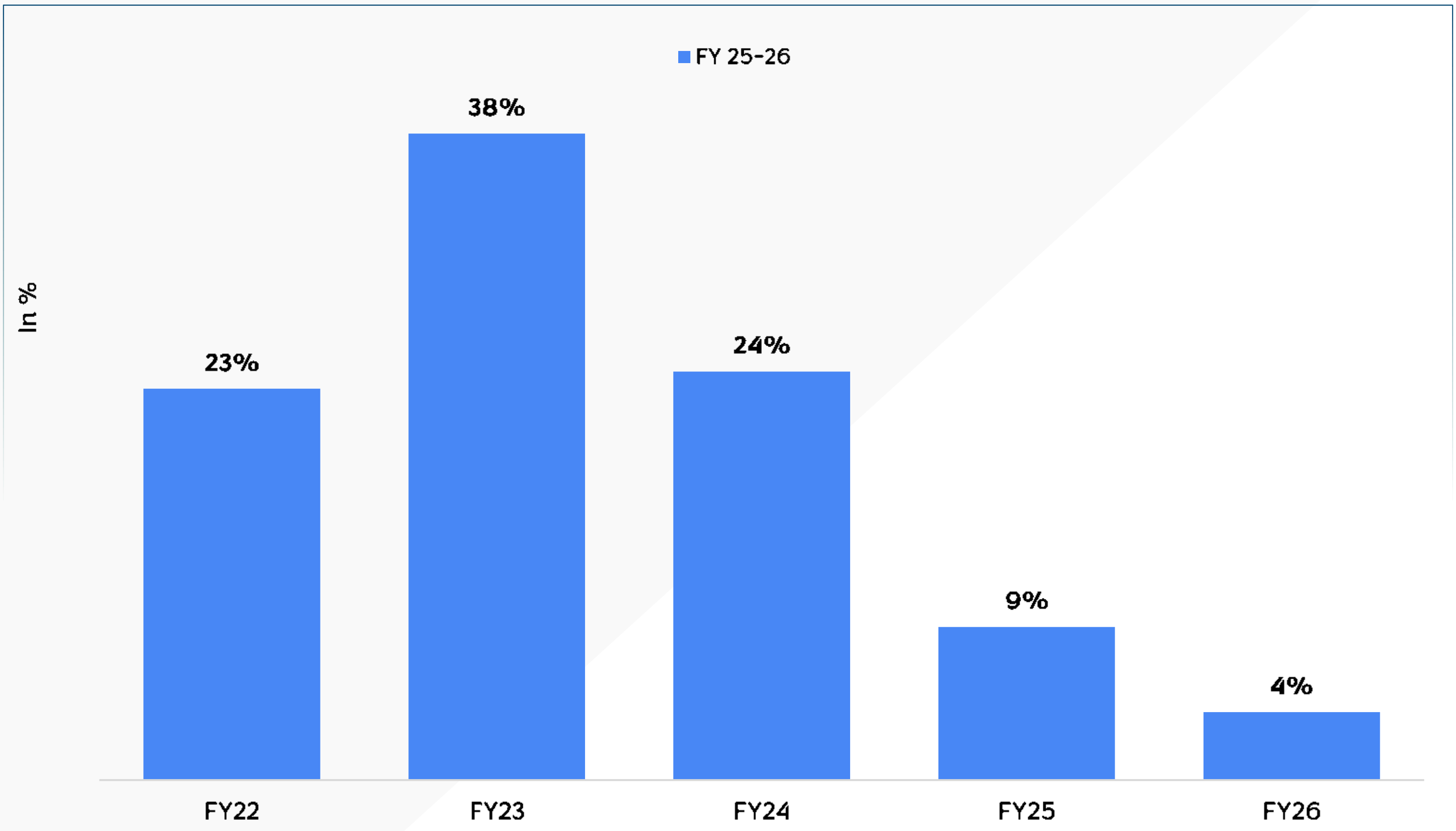


Working Capital Days



Note – Previous years' figures restated to give effect of Bonus and Split given in July 2023

ROCE



FY 25-26
In %
23%
38%
24%
9%
4%
FY22
FY23
FY24
FY25
FY26

MAAN ALUMINIUM LIMITED

Management Discussion and Analysis

Economic Scenario and Global Economic Outlook

The global economy proved resilient through FY26, even as growth remained modest and unevenly distributed. The International Monetary Fund projects world output to grow 3.0% in 2026 and 3.4% in 2027, following an estimated outturn of 3.3% in 2025. Advanced economies continued to expand at a measured pace, while momentum in emerging market and developing economies is expected to ease to about 3.8% in 2026 before recovering. The disinflation of recent years has stalled, with global headline inflation projected to rise from 4.1% in 2025 to 4.7% in 2026 before easing again in 2027. Two forces defined the year.

The outbreak of conflict in the Middle East weighed on energy importers and lifted commodity prices, while accelerating investment in the global technology cycle, led by artificial intelligence, supported activity in economies positioned within the technology value chain. Trade policy shifts, elevated geopolitical tension and higher-for-longer interest rates remained the principal risks to the outlook.

Industry Structure & Development

Aluminium is a metal of significant strategic importance to India, critical to almost all sectors of significance to modern life and essential to build a sustainable tomorrow. By virtue of its unusual properties like high strength-to-weight ratio, exceptional design flexibility, superior thermal & electrical properties, 100% recyclability over and over again, Aluminium's demand in space exploration, aviation, electric vehicles, renewable energy production, electricity transmission, construction, consumer goods, and more, is only slated to increase.

India is a leading player in the global Aluminium industry with the second largest Aluminium production capacity of about 4 million tonnes per annum (MTPA)

India's Aluminium demand is estimated to double again by the year 2027 with current resilient GDP growth rate driven by increasing urbanization and push for boosting domestic infrastructure, automotive, aviation, defence, and power sectors.

Indian Economy

India is poised to lead the global economy once again, with the International Monetary Fund (IMF) India retained its position among the fastest-growing major economies. Real gross domestic product is estimated to have grown 7.7% in FY 2025-26, up from 7.1% in the previous year, with nominal GDP growth of 8.9%. Growth was supported by a broad-based recovery in domestic demand, with private final consumption expenditure rising 7.7% and gross fixed capital formation, the principal measure of investment activity, growing 8.2%. Retail inflation moderated to among its lowest levels in years, averaging 1.7% between April and December 2025, the softest reading since the current consumer price index series began, allowing the Reserve Bank of India to reduce the policy repo rate through the year.

India's combined merchandise and services exports reached a record of about US$863 billion in FY 2025- 26, led by an 8.7% rise in services exports, while the Government sustained its infrastructure push with a capital expenditure outlay of ₹11.21 lakh crore for the year and a further increase to ₹12.2 lakh crore budgeted for FY 2026-27. These gains, underpinned by macroeconomic stability, continued structural reform and favourable demographics, reinforced India's standing as a rising global economic force.

Opportunities and Threats

The aluminium business continues to be affected to a large extent by the volatility in the aluminium raw material prices, foreign exchange fluctuations and low-quality aluminium products being dumped by neighbouring countries.

Business Performance

During FY 2025-2026, the Company has achieved production of 8124.37 MT as compared to 7653.16 MT during the previous year. Considering the latest installed capacity of 24,000 MT p.a., we have spare capacity to increase production and sales level. Accordingly your company has geared-up marketing activities and production, so as to achieve Production and sale of 24,000 MT in coming years.

Aluminium Market Analysis

- Market Growth and Size: The market is witnessing moderate growth on account of the increasing adoption of aluminium due to its lightweight properties, along with the rising demand for recyclable materials.
- Technological Advancements: Innovations in aluminium production, recycling, and applications assist in improving efficiency, reducing costs, and expanding the range of industry applications.
- Industry Applications: Aluminium finds diverse applications across industries, including construction, automotive, aerospace, and packaging.
- Geographical Trends: Asia Pacific leads the market, driven by the rising number of infrastructure projects. However, North America is emerging as a fast-growing market due to the increasing adoption of aluminum in aircraft manufacturing.
- Competitive Landscape: Key players are investing in research and development (R&D) activities to develop new alloys and enhance manufacturing processes.
- Challenges and Opportunities: While the market faces challenges, such as volatility in raw material prices, it also encounters opportunities in the growing focus on sustainable practices.
- Future Outlook: The future of the aluminium market looks promising, with the rising need to reduce carbon emissions. In addition, the introduction of various recycling technologies is expected to positively influence the aluminium market forecast.

Prospects

Rise in infrastructure development is expected to drive growth in the aluminium sector.
Demand for aluminium is expected to pick up as the scenario improves for user industries like power, infrastructure and transportation.

The Government of India's "National Mineral Policy" is expected to bring more transparency, better regulation and enforcement, balanced socio-economic growth along with sustainable mining practices in the aluminium sector.

Domestic demand is likely to remain robust driven by construction and packaging.

The increasing share of imports of aluminium products, including scrap, will continue to be a major concern for domestic aluminum producers. Over the last few years, the domestic rolled products industry has been witnessing an increase in dumping of imports especially from China, at unfair prices leading to the pricing pressure.

The adoption of strong, lightweight and formable aluminium sheets in vehicle parts and structures is driving growth in the automotive body sheet segment. This market is expected to record growth, despite some recent softening in European and Chinese demand.

The Indian government has plans to invest over US$ 1 billion in its "Make in India" initiative. The aluminium industry will benefit from this as there is great demand to build new production facilities.

Risk and Concern

The Company has well defined structure which enable and empower management to identify, assess and leverage business opportunities and manage risk exposure in the organization effectively.

As per Risk Management framework and procedures, management treat various category of risks and take appropriate actions for its mitigation. For example, for higher priority risks, the Company has developed and implemented specific risk management plans that supports management in strategic decisions and funding considerations, if any. Lower priority risks are also monitored as per plan. Company has the process of communication, consultation, monitoring and periodical review of the risks and effectiveness of the mitigation plan.

The aluminium (metals) sector has provided investors healthy returns in certain time periods during the past decade but overall, the performance of the sector has been underwhelming.

Supply of primary aluminum is in excess as India is one of the largest producers of primary aluminium. However, due to limited scope of value addition within the country, primary aluminium producers export large quantities of primary aluminium products and companies import a sizeable quantity of downstream products.

Aluminum consumption in India at 3.10 kg per capita is much below the global average of 12 kg per capita. Demand for the metal is expected to pick up as the scenario improves for user industries, like power, infrastructure and transportation.

Most domestic players operate integrated plants. Bargaining power is limited in case of power purchase, as Government is the only supplier. However, increasing usage of captive power plants (CPP) will help to rationalize power costs to a certain extent in the long-term.

The company also has an internal risk committee that reviews the risk management process on a periodic basis.

QUALITY CONTROL

Your Company continues to focus on sustained quality control and has build a strong brand image among competition. The Company's manufacturing facility is accredited with the prestigious ISO-9001:2015, 14001:2015, IATF & CE Marking certification endorsing its strong quality systems. Your Company continues to focus on sustained quality control and has build a strong Brand image among competition.

Internal Control Systems and Their Adequacy

The Company is following a proper and adequate system of internal controls in respect of all its activities including safeguarding and protecting its assets against loss from unauthorized use of disposition. Further, all transactions entered into by the Company are duly authorized and recorded correctly. The Internal Auditors are submitting reports to the Company on a Quarterly basis.

The internal audit process is designed to review the adequacy of internal control checks and covers all significant areas of the company's global operations.

The company has an Audit Committee of the Board of Directors, the details of which have been provided in the corporate governance report.

Review of Company's Operation

During the year under review, earnings before interest, tax and depreciation (EBITDA) of the Company recorded Rs. 3,060.47 Lakhs as compared to Rs. 3041.98 Lakhs in previous year.

Due to reduction in value added product orders and exports in current year EBITDA has declined however your company is geared up and looking forward to have good long term prospects.

The demand for aluminium may continue to be driven further by the pick-up in the infrastructure projects viz. bridges, roads, ports, metro rails and low budget housing segment, bringing opportunities for growth in this sector. The long-term outlook for aluminium is expected to be positive.

SUMMARY OF KEY FINANCIAL METRICS AND KEY RATIO

The Summary of Key Financial metrics and Key Ratio has been mentioned in the Note No. 35 of Audited Financial.

Statutory Compliance

All the statutory compliance with respect to Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, Income Tax Act, Sales Tax Act, GST Act, Companies Act, 2013 and all other applicable Acts, and Rules & Regulations are complied with.

Industrial Relations & Human Resource Management

The Company continued with efforts to ensure that its pool of human resources is "future ready" through its robust processes of learning & development, capability building and its development programmes. Efforts were taken to develop leadership lines as well as to enhance technical and functional capabilities with special focus on nurturing young talent, in order to face future challenges that may arise. The Company organized several training, awareness and coaching programs to develop the leadership, technical and management skills of employees. Employee engagement programs were organized to create openness and sharing ideas by employees. This learning journey includes formal, informal and highly interactive components that would help in honing their leadership, and coaching skills. It will ensure that the development initiatives result not just in better skills but in enhanced performance and higher engagement.

The total number of employees on the rolls of the Company as on 31^{st} March, 2026 was 262 (Previous year as on 31^{st} March, 2025, number was 221.

Industrial relations during the year under report remained cordial.

Health & Safety

The Company continuously focuses on the health and safety of all its workers and staff. Adequate safety measures have been taken at the plant for the prevention of accidents or other untoward incident. The necessary medical facilities are available for the workers and staff to maintain good health. During the pandemic worldwide, the Company ensures proper sanitisation and safety measures. During the worldwide pandemic situation the Company followed all the norms and advisory issued by the Government of India/State Government.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable laws or regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand- supply conditions finished goods prices, raw materials costs and availability, fluctuations in exchange rates, changes in Government regulations, tax laws, natural calamities litigation and industrial relations, monsoon, economic developments within the country and other factors.

Notice

Notice is hereby given that the Twenty Third Annual General Meeting (23rd AGM) of the Members of Maan Aluminium Limited is scheduled to be held on Monday, September 28, 2026 at 11.30 A.M. IST through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2026, Statement of Profit & Loss Account and Cash Flow Statement 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 Mr. Ashish Jain (DIN No. 06942547) who retires from the office by rotation and being eligible, offers himself for re-appointment.

"**RESOLVED THAT** Mr. Ashish Jain (DIN No. 06942547) who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and as per the Company's Articles of Association be and is hereby re-appointed as the Director of the Company."

Special Business:

3. **To fix remuneration of M/s Vivek Bothra, Cost Accountant (Membership No. 16308) 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 Vivek Bothra, Cost Accountant (Membership No. 16308), 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, 2027, consent of the members of the Company be and is hereby accorded for payment of remuneration amounting to Rs. 0.90/- lacs (Rupees Ninety thousand only) excluding service tax and out of pocket expenses, if any;

FURTHER RESOLVED THAT any Director or Key Managerial Personnel of the Company be and is hereby severally authorized to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution."

4. **To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for reappointment of Mr. Ashish Jain (DIN:06942547), Whole time Executive Director for the period from April 1, 2027 to March 31, 2030**

"**RESOLVED AS A SPECIAL RESOLUTION THAT** pursuant to recommendation of the Board, Nomination and remuneration Committee, and approval of the Board and subject to the provisions of Sections 149, 152, 196, 197 and 198 and other applicable provisions, if any of the Companies Act, 2013 ("Act") (including Schedule V of the Act) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and further in terms of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Articles of Association Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Ashish Jain, as Whole time Executive Director of the Company for the period from April 1, 2027 to March 31, 2030 on the payment of salary, commission and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re- appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Ashish Jain.

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:

Terms and Conditions of appointment:

A. **Period:** 3 Years w. e. f. 1st April, 2027 with the liberty to either party to terminate the appointment on three months' notice in writing to the other.

B. **Remuneration:**

a) Basic Salary Rs. 55,00,000/- (Rupees Fifty Five Lakhs and Paise Zero Only) per annuam with such increments as the Board may decide from time to time, subject however to a ceiling of Rs. 1,80,00,000/- (Rupees One Crore Eighty Lakhs Zero and Paise Zero Only) per annuam as Basic Salary.

b) Special Allowance Rs. 60,00,000/- (Rupees Sixty Lakhs Zero and Paise Zero Only) per annum with such increments as the Board may decide from time to time, subject however to a ceiling of Rs.1,80,00,000/- (Rupees One Crore Eighty Lakhs Zero and Paise Zero Only) per annum. This allowance however, will not be taken into account for the calculation of benefits such as Provident Fund, Gratuity, Superannuation and Leave encashment and this can be paid monthly/quarterly/annually. Incentive Pay: Linked to the achievement of targets, as may be decided by the Board from time to time, subject to a maximum of Rs. 5,00,00,000/- (Rupees Five Crore only) per annum and this can be paid monthly/ quarterly/annually.

c) Incentive Pay: Linked to the achievement of targets, as may be decided by the Board from time to time, subject to a maximum of Rs. 5,00,00,000/- (Rupees Five Crore only) per annum and this can be paid monthly/ quarterly/annually.

d) Long-term Incentive Compensation (LTIC) including Employee Stock Option, Restricted Stock Units, Stock Appreciation Rights, Phantom Restricted Stock Units as per the Scheme applicable to the Executive Directors and/or Senior Executives of the Company and any other Incentives applicable to Senior Executives of the Company, in such manner and with such provisions as may be decided by the Board, considering the above.

c. **Perquisites:**

a. Housing: Company provided (furnished/unfurnished) accommodation and/or HRA in lieu of company provided accommodation as per the policy of the Company.

b. House Maintenance: Electricity, gas, water, telephone and other reasonable expenses as per Company policy.

c. Medical Expenses Reimbursement: Reimbursement of all expenses incurred for self and family (including domiciliary and medical expenses), as per Company policy.

d. Medical and Life Insurance: Medical and Life Insurance cover as per Company policy

e. Accidental Insurance: Accidental insurance cover as per Company policy.

f. Leave Travel Expenses: Leave Travel Expenses for self and family in accordance with the policy of Company.

g. Car: Two cars for use on Company's Business as per policy of Company.

h. Other expenses: Entertainment, travelling and all other expenses incurred for the business of the Company as per policy of the Company. Travelling expenses of Spouse accompanying on any official overseas or inland trip will be governed as per the rules of the Company.

i. Retirement Benefits: Provident Fund, Superannuation Fund, National Pension Scheme and Gratuity as per policy of the Company. Any other one time / periodic retirement allowances /benefits as may be decided by the Board at the time of retirement.

j. Club Membership: Fees of Corporate club in India (including admission and annual membership fee).

k. Other benefits: Leave and encashment of leave as per policy of the Company.

l. Other Allowances/benefits, perquisites: Any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and/ or which may become applicable in the future and/ or any other allowance, perquisites as the Board from time to time decide.

D. Subject as aforesaid, the Executive Director shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time.

E. For the purposes of Gratuity, Provident Fund, Superannuation and other like benefits, if any, the service of Mr. Ashish Jain, Executive Director will be considered as continuous service with the Company from the date of his joining the Maan Aluminium Limited.

F. Though considering the provisions of Section 188 of the Companies Act 2013, and the applicable Rules thereunder, Mr. Ashish Jain would not be holding any office or place of profit by his being a mere director of the Company's subsidiaries/ Joint Ventures, approval be and is hereby granted by way of abundant caution for him to accept the sitting fees/commission paid/payable to other directors for attending meetings of Board(s) of Directors/Committee(s) of subsidiaries/Joint Ventures of the Company.

G. Mr. Ashish Jain shall be subject to retirement by rotation during his tenure as the Executive Director of the Company. So long as Mr. Ashish Jain functions as the Executive Director, he shall not be paid any fees for attending the meetings of the Board or any Committees(s) thereof of the Company.

RESOLVED FURTHER THAT if in any financial year, the Company has no profits or its profits are inadequate, the remuneration, including the perquisites as aforesaid, will be paid to Mr. Ashish Jain in accordance with the applicable provisions of the Act, and subject to the approval of the Central Government, if required.

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include any Committee constituted/to be constituted by the Board) be and is hereby authorized to revise the remuneration and perquisites payable to Mr. Ashish Jain from time to time, subject to the limits approved by the shareholders

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, directors or key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for reappointment of Mrs. Priti Jain (DIN: 01007557), Whole time Executive Director for the period from April 1, 2027 to March 31, 2030

"RESOLVED AS A SPECIAL RESOLUTION THAT pursuant to recommendation of the Board, Nomination and remuneration Committee, and approval of the Board and subject to the provisions of Sections 149, 152, 196, 197 and 198 and other applicable provisions, if any of the Companies Act, 2013 ("Act") (including Schedule V of the Act) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and further in terms of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Articles of Association Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mrs. Priti Jain, as Executive Director of the Company for the period **from April 1, 2027** to **March 31, 2030** on the payment of salary, commission and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re- appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mrs. Priti Jain.

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

Terms and Conditions of appointment:

A. Period: 3 Years w. e. f. 1st April, 2027 with the liberty to either party to terminate the appointment on three months' notice in writing to the other.

B. Remuneration:

a) Basic Salary Rs. 50,00,000/- (Rupees Fifty Lakhs and Paise Zero Only) per annuam with such increments as the Board may decide from time to time, subject however to a ceiling of Rs. 1,80,00,000/- (Rupees One Crore Eighty Lakhs Zero and Paise Zero Only) per annuam as Basic Salary.

b) Special Allowance Rs. 60,00,000/- (Rupees Sixty Lakhs and Paise Zero Only) per annum with such increments as the Board may decide from time to time, subject however to a ceiling of Rs.1,80,00,000/- (Rupees One Crore Eighty Lakhs and Paise Zero Only) per annum. This allowance however, will not be taken into account for the calculation of benefits such as Provident Fund, Gratuity, Superannuation and Leave encashment and this can be paid monthly/quarterly/annually.

c) Incentive Pay: Linked to the achievement of targets, as may be decided by the Board from time to time, subject to a maximum of Rs. 5,00,00,000/- (Rupees Five Crore only) per annum and this can be paid monthly/quarterly/annually.

d) Long-term Incentive Compensation (LTIC) including Employee Stock Option, Restricted Stock Units, Stock Appreciation Rights, Phantom Restricted Stock Units as per the Scheme applicable to the Executive Directors and/or Senior Executives of the Company and any other Incentives applicable to Senior Executives of the Company, in such manner and with such provisions as may be decided by the Board, considering the above.

C. Perquisites:

a) Housing: Company provided (furnished/ unfurnished) accommodation and/or HRA in lieu of company provided accommodation as per the policy of the Company.

b) House Maintenance: Electricity, gas, water, telephone and other reasonable expenses as per Company policy.

c) Medical Expenses Reimbursement: Reimbursement of all expenses incurred for self and family (including domiciliary and medical expenses), as per Company policy.

d) Medical and Life Insurance: Medical and Life Insurance cover as per Company policy

e) Accidental Insurance: Accidental insurance cover as per Company policy.

f) Leave Travel Expenses: Leave Travel Expenses for self and family in accordance with the policy of Company.

g) Car: Two cars for use on Company's Business as per policy of Company.

h) Other expenses: Entertainment, travelling and all other expenses incurred for the business of the Company as per policy of the Company. Travelling expenses of Spouse accompanying on any official overseas or inland trip will be governed as per the rules of the Company.

i) Retirement Benefits: Provident Fund, Superannuation Fund, National Pension Scheme and Gratuity as per policy of the Company. Any other one time / periodic retirement allowances /benefits as may be decided by the Board at the time of retirement.

j) Club Membership: Fees of Corporate club in India (including admission and annual membership fee).

k) Other benefits: Leave and encashment of leave as per policy of the Company.

l) Other Allowances/benefits, perquisites: Any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and/ or which may become applicable in the future and/ or any other allowance, perquisites as the Board from time to time decide.

D. Subject as aforesaid, the Executive Director shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time.

E. For the purposes of Gratuity, Provident Fund, Superannuation and other like benefits, if any, the service of Mrs. Priti Jain, Executive Director will be considered as continuous service with the Company from the date of his joining the Maan Aluminium Limited.

F. Though considering the provisions of Section 188 of the Companies Act 2013, and the applicable Rules thereunder, Mrs. Priti Jain would not be holding any office or place of profit by her being a mere director of the Company's subsidiaries/ Joint Ventures, approval be and is hereby granted by way of abundant caution for him to accept the sitting fees/commission paid/payable to other directors for attending meetings of Board(s) of Directors/Committee(s) of subsidiaries/Joint Ventures of the Company.

G. Mrs. Priti Jain shall be subject to retirement by rotation during his tenure as the Executive Director of the Company. So long as Mrs. Priti Jain functions as the Executive Director, she shall not be paid any fees for attending the meetings of the Board or any Committees(s) thereof of the Company.

RESOLVED FURTHER THAT if in any financial year, the Company has no profits or its profits are inadequate, the remuneration, including the perquisites as aforesaid, will be paid to Mrs. Priti Jain in accordance with the applicable provisions of the Act, and subject to the approval of the Central Government, if required.

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include any Committee constituted/to be constituted by the Board) be and is hereby authorized to revise the remuneration and perquisites payable to Mrs. Priti Jain from time to time, subject to the limits approved by the shareholders.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, directors or key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for re-appointment of Mr. Naveen Gupta (DIN : 10252320) as a Executive Director

"RESOLVED AS A SPECIAL RESOLUTION THAT pursuant to recommendation of the Board, Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 149, 152, 196, 197 and 198 and other applicable provisions, if any of the Companies Act, 2013 (the "Act") (including Schedule V of the Act) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and further in terms of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Naveen Gupta (DIN : **10252320**), as Executive Director of the Company for the **period 3 years from April 01, 2026 to March 31, 2029** on the payment of salary, commission and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Naveen Gupta.

RESOLVED FURTHER THAT where in any financial year the Company has no profits or its profits are inadequate, the Company do pay to Mr. Naveen Gupta (DIN : 10252320), 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."

By order of the Board
For Maan Aluminium Limited
Ravinder Nath Jain
Chairman and Managing Director

Date: 13.08.2026

Place: New Delhi

Notes:

1. An Explanatory Statement setting out all material facts as required under Section 102 of the Companies Act, 2013 in respect of special business of the Company is appended and forms part of the Notice.

2. The Ministry of Corporate Affairs ("MCA") vide its General Circular dated May 5, 2020 read with Circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12,2020,SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, has permitted the holding of the Annual General Meeting ("AGM") through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circulars issued by MCA and SEBI, 23rd AGM of the Company being conducted through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) herein after calledas

   "e-AGM". e-AGM: The Company has appointed **MUFG Intime India Private Limited** (Formerly Link Intime India Private Limited), Registrars and Transfer Agents, to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM. The venue of the meeting shall be deemed to be the Registered Office of the Company.

1. A statement giving additional details of the Director(s) seeking appointment /re-appointment at this AGM of this Notice are annexed herewith as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

2. Pursuant to the provisions of the circulars on the VC / OAVM (e-AGM) members can attend the meeting through login credentials provided to them to connect to Video Conference (VC) / Other Audio-Visual Means (OAVM). Physical attendance of the Members at the Meeting venue is not required. A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at the general meeting on behalf of a member who is not able to attend personally. Since the AGM will be conducted through VC / OAVM, there is no requirement of appointment of proxies. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

3. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution / Authorization shall be sent to the Scrutinizer by email through its registered email address to info@chronicleadvisors.in with a copy marked to cs@maanaluminium.in.

4. In terms of Section 152 of the Act, Mr. Ashish Jain (DIN No. 06942547), Whole-time Director, retires by rotation at the AGM and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company recommended his re-appointment.

7. As per Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities of listed Companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for the ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, **MUFG Intime India Private Limited** (Formerly Link Intime India Private Limited) in this regard.

8. In line with the Ministry of Corporate Affairs ("MCA") vide its Circular dated May 5, 2020 read with Circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, the Notice calling the e-AGM and Annual Report has been uploaded on the website of the Company at https://www.maanaluminium.com/report-results.php The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at https://www.bseindia.com and NSE at www.nseindia.com respectively. The Notice and Annual Report is also available on the website of e-voting agency **MUFG Intime India Private Limited** (Formerly Link Intime India Private Limited) at the website address https://instameet.linkintime.co.in.

   The Annual Report for the Financial year ended March 31, 2026 and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s), owing to the difficulties involved in dispatching of physical copies of the financial statements including Board's Report, Auditor's Report or other documents required to be attached therewith (together referred to as Annual Report). A physical copy of the Annual Report shall be sent to those shareholders who request for the same.

9. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in a single name are advised, in their own interest, to avail themselves of the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares.

10. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the Share Transfer Agent/Company. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

11. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company on or before September 21, 2026, through email on cs@maanaluminium.in. The same will be replied by the Company suitably.

12. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 22nd September, 2026 to Monday, 28th September, 2026 (both days inclusive).

13. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members whose unclaimed dividends/shares have been transferred to IEPF may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

14. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, no unclaimed dividend for the Financial Year ended March 31, 2026, has been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013.

15. SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS)/ Automated Clearing House (ACH)/ Real Time Gross Settlement (RTGS)/ Direct Credit/ IMPS/ NEFT etc.

16. In order to receive the dividend without any delay, the Members holding shares in physical form are requested to submit particulars of their bank accounts in 'Form ISR – 1' along with the original cancelled cheque bearing the name of the Member to RTA / Company to update their bank account details.

17. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA having address at **MUFG Intime India Private Limited** (Formerly Link Intime India Private Limited), Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058, in case the shares are held by them in physical form.

18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.

19. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him singly or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company and RTA. Members holding shares in electronic form may approach their respective DPs for completing the nomination formalities.

20. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unclaimed Dividend amounts lying with the Company as on September 23, 2025 (date of last Annual General Meeting) on the website of the Company https://www.maanaluminium.com and also on the website of Ministry of Corporate Affairs.

21. Compulsory transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Authority: Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all shares on which dividend has not been claimed for seven consecutive years or more shall be transferred to IEPF Authority.
The Company has transferred due shares to Investor Education and Protection Fund during the financial Year ended March 31, 2026.
To Claim the equity shares and dividend which were transferred to the Investor Education and Protection Fund, the shareholders are requested to visit the website of the Company i.e., https://www.maanaluminium.com to know the procedure for claiming the Shares and Dividend transferred to the Investor Education and Protection Fund Authority. The Shareholders who have not en-cashed the dividends are requested to make their claim to the Secretarial Department, Maan Aluminium Limited, 4/5, First Floor, Asaf Ali Road, New Delhi 110002 India. e-mail: cs@maanaluminium.in

22. The attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

23. The Notice of AGM and Annual Report will be sent to those Members/beneficial owners whose name appears in the Register of Members/list of beneficiaries received from the Depositories as on Friday, August 28, 2026.

24. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with master circular no. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the Company/its Registrar and Share Transfer Agent directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

25. SEBI, vide its circular dated 3 November 2021 (subsequently amended by circulars dated 14 December 2021, 16 March 2023 and 17 November 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from 1 April 2024, only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

    Further, relevant FAQs published by SEBI on its website can be viewed at the following link : https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

26. Instructions for e-voting and attending the AGM through VC/OAVM are annexed to this Notice.

Date: 13.08.2026

Place: New Delhi

By order of the Board
For Maan Aluminium Limited
Ravinder Nath Jain
Chairman and Managing Director

Explanatory Statement

[Pursuant to Section 102 of the Companies Act, 2013 ("Act")]

As required by Section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4, 5 & 6 of the accompanying Notice dated 13th August, 2026.

Item No. 4: Ratification of Remuneration of Cost Auditors

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to conduct audit of Cost Records of the Company.

The Board, on the recommendation of the Audit Committee has approved the appointment of Mr. Vivek Bothra, Cost Accountant (Membership No. 16308), Cost Accountants, as the Cost Auditors of the Company for the financial year ending March 31, 2027, at a remuneration of Rs. 0.90/- Lacs (Rupees Ninty Thousand only) plus applicable taxes and reimbursement of actual out-of-pocket expenses, if any. The remuneration payable to the Cost Auditors is required to be ratified by the members of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution at Item No. 4 of the Notice.

The Board recommends the passing of an Ordinary Resolution as set out at Item No. 4 of the accompanying notice.

Item No. 5 of the Notice: Re-Appointment of Mr. Ashish Jain, as Executive Director

Mr. Ashish Jain is a Director and is actively associated with the development of the Company. He was appointed as Executive Director w.e.f. 14.11.2014 and still continues as Executive Director of the Company.

The present term of appointment of Mr. Ashish Jain as a Managing Director of the Company expire on 31.03.2027. Taking into consideration his rich experience and contribution to the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, subject to the approval of the members, proposed the approval for re-appointment of Mr. Ashish Jain as Executive Director of the Company for a further period of 03 years on remuneration as set forth.

The terms and conditions of the appointment of Mr. Ashish Jain including the aforesaid documents, shall be electronically available for inspection by the Members, without payment of any fees.

He is not disqualified from being re appointed as director in terms of Section 164 of the Act. Board is of opinion that his re-appointment is properly justified, considering his contribution in the growth of the Company as explained above.

Considering the role and the important contribution made by Mr. Ashish Jain in varied capacities for the growth of the Company, the Board of Directors unanimously approved the above remuneration as detailed in the resolution.

The terms of reference contained in the resolution may also be treated as an abstract / compliance under section 190 of the Companies Act 2013.

Save and except Mr. Ashish Jain and his relatives, to the extent of their shareholding interest, if any, in the Company, Mr. Ravinder Nath Jain, father in law, Mrs. Dipti Jain, wife, Mrs. Alka Jain, Mother in law and Mrs. Priti Jain sister in law is interested and none of the other 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. 5 of the Notice.

The brief resume in relation to the experience, functional expertise, memberships on other Companies Board and Committees in respect of their re-appointment of the Executive Director, as required under Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out in this Notice as an Annexure. The Board of Directors accordingly recommends the resolution as set out in Item No. 5 of the Notice for your approval.

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

I. General Information

1. **Nature of industry:** The Company is engaged in the Trading of Aluminium Ingot/Billets/ Rods and Manufacturing of Aluminium Alloy extruded products including Rods and Bars.
2. **Date or expected date of commercial production:** M/s Maan Aluminium was originally incorporated on July 08, 2003 and the commercial production commenced simultaneously.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance based on given indicators:

Particulars	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Total Income	81,921.95	81,549.42	96,076.25
Net Profit / Loss Before Tax (PBT)	1,773.54	2,164.87	4,397.27
Total Comprehensive Income for the year	1,323.41	1,535.33	3,280.99

5. Foreign investments or collaborations, if any: **Nil**

II. Information about the appointee

1. **Back ground details:**

   Mr. Ashish Jain is a Director and is actively associated with the development of the Company from its inception. He has experience in the filed of Aluminium with various capacities such as planning & execution, finance & accounts, marketing, team building, interacting with clients etc.

2. **Past remuneration:** Mr. Ashish Jain was drawing a remuneration of Rs. 104.20 Lakhs per annum in the previous financial year.

3. **Recognition or awards:** During his tenure as the Executive Director, the company had bagged many prestigious awards like

   - **"Fastest growing company Award 2017"** in MSME sector by MTLEXS
   - **"Niryat Shree" Bronze** Trophy under MSME Category from **Federation of Indian Export Organization** (Government Of India) From **President of India**
   - **"Quality Mark Award-2015"** for having best quality amongst manufacturers.
   - **"Certificate of Excellence in Recognition of Exemplary growth"** by **Inc. India 500.**
   - **"Top Exporter of Madhya Pradesh - MSME Category"** by Federation Of Indian Export Organization (FIEO) for the year 2012-13.
   - "Award of Excellence in Corporate World" from University of Engineering & Management & WEBCON, Govt. of West Bengal, Kolkata.
   - **"Two Star Export House Status"** in accordance with the provisions of the Foreign Trade Policy 2015-2020 .
   - **Bharat Shiromani** award 2019 by Lord Swraj Paul.
   - Award of CEO with HR orientation from **Asia Pacific HRM Congress** on 17th Sept. 2019

4. **Job profile and his suitability:** Mr. Ashish Jain is a dedicated and committed personality with rich experience in aluminium sectors. During his tenure as the Executive director, he made significant contributions to the company. Keeping in view that Mr. Ashish Jain has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time it would be in the interest of the Company, the resolution is commended for your approval.

5. **Remuneration proposed:** The Board particular of remuneration has narrated above.

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 w.r.t. the country of his origin):** The proposed remuneration of Mr. Ashish Jain is in line with the remuneration being paid to Executive Director in the relevant industry. Considering the background, competence and experience of Mr. Ashish Jain the proposed remuneration as set out in the resolution is considered to be fair, just and reasonable.

7. **Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.**

   Mr. Ashish Jain holds 40,000 equity shares constituting 0.0667% of total equity share capital of the Company. He does not have any directorship or membership of committee of the Board in any other listed Company.

III. Other information:

1. Reasons for loss or inadequate profits: Due to the delay to finalize the orders and realization of the payments, there is inadequate profits in financial years.

2. Steps taken or proposed to be taken for improvement The operations of the company are being scaled up to increase to revenues.

3. Expected increase in productivity and profits in measurable terms We expect a substantial increase in approval and implementation of various orders leading to good improvement in operating margins.

Item No. 6 of the Notice: Re-Appointment of Mrs. Priti Jain, as Executive Director

Mrs. Priti Jain is a Director and is actively associated with the development of the Company. She was appointed as Executive Director w.e.f. 10.05.2012 and still continues as Executive Director of the Company.

The present term of appointment of Mrs. Priti Jain as a Executive Director of the Company expire on 31.03.2027. Taking into consideration herr rich experience and contribution to the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, subject to the approval of the members, proposed the approval for re-appointment of Mrs. Priti Jain as Executive Director of the Company for a further period of 03 years on remuneration as set forth.

The terms and conditions of the appointment of Mrs. Priti Jain including the aforesaid documents, shall be electronically available for inspection by the Members, without payment of any fees.

She is not disqualified from being re-appointed as director in terms of Section 164 of the Act. Board is of opinion that her re-appointment is properly justified, considering her contribution in the growth of the Company as explained above.

Considering the role and the important contribution made by Mrs. Priti Jain in varied capacities for the growth of the Company, the Board of Directors unanimously approved the above remuneration as detailed in the resolution.

The terms of reference contained in the resolution may also be treated as an abstract / compliance under section 190 of the Companies Act 2013.

Save and except Mrs. Priti Jain and her relatives, to the extent of their shareholding interest, if any, in the Company, Mr. Ravinder Nath Jain, father, Mrs. Alka Jain, Mother, Mrs. Dipti Jain, Sister and Mr. Ashish Jain sister in law is interested and none of the other 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. 6 of the Notice.

The brief resume in relation to the experience, functional expertise, memberships on other Companies Board and Committees in respect of their re-appointment of the Executive Director, as required under Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out in this Notice as an Annexure.

The Board of Directors accordingly recommends the resolution as set out in Item No. 6 of the Notice for your approval.

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

I. General Information

1. Nature of industry: The Company is engaged in the Trading of Aluminium Ingot/Billets/ Rods and Manufacturing of Aluminium Alloy extruded products including Rods and Bars.

2. Date or expected date of commercial production: M/s Maan Aluminium was originally incorporated on July 08, 2003 and the commercial production commenced simultaneously.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

4. Financial performance based on given indicators:

Particulars	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Total Income	81,921.95	81,549.42	96,076.25
Net Profit / Loss Before Tax (PBT)	1,773.54	2,164.87	4,397.27
Total Comprehensive Income for the year	1,323.41	1,535.33	3,280.99

5. Foreign investments or collaborations, if any: Nil

II. Information about the appointee

1. Back ground details: Mrs. Priti Jain is a Director and is actively associated with the development of the Company from its inception. She has experience in the filed of Aluminium with various capacities such as planning & execution, finance & accounts, marketing, team building, interacting with clients etc.

2. Past remuneration: Mrs. Priti Jain was drawing a remuneration of Rs. 85.61 Lakhs per annum in the previous financial year.

3. Recognition or awards: During her tenure as the Executive Director, the company had bagged many prestigious awards like

   - "Fastest growing company Award 2017" in MSME sector by MTLEXS
   - "Niryat Shree" Bronze Trophy under MSME Category from Federation of Indian Export Organization (Government Of India) From President of India
   - "Quality Mark Award-2015" for having best quality amongst manufacturers.
   - "Certificate of Excellence in Recognition of Exemplary growth" by Inc. India 500.
   - "Top Exporter of Madhya Pradesh - MSME Category" by Federation Of Indian Export Organization (FIEO) for the year 2012-13.
   - "Award of Excellence in Corporate World" from University of Engineering & Management & WEBCON, Govt. of West Bengal, Kolkata.
   - "Two Star Export House Status" in accordance with the provisions of the Foreign Trade Policy 2015-2020.
   - Bharat Shiromani award 2019 by Lord Swraj Paul.
   - Award of CEO with HR orientation from Asia Pacific HRM Congress on 17th Sept. 2019

4. Job profile and her suitability: Mrs. Priti Jain is a dedicated and committed personality with rich experience in aluminium sectors. During her tenure as the Executive director, she made significant contributions to the company. Keeping in view that Mrs. Priti Jain has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time it would be in the interest of the Company, the resolution is commended for your approval.

5. Remuneration proposed: The Board particular of remuneration has narrated above.

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 w.r.t. the country of her origin): The proposed remuneration of Mrs. Priti Jain is in line with the remuneration being paid to Executive Director in the relevant industry. Considering the background, competence and experience of Mrs. Priti Jain the proposed remuneration as set out in the resolution is considered to be fair, just and reasonable.

7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any. Besides the proposed remuneration, Mrs. Priti Jain holds 28,12,968 equity shares constituting 4.69% of total equity share capital of the Company. She does not have any directorship or membership of committee of the Board in any other listed Company.

III. Other information:

1. Reasons for loss or inadequate profits: Due to the delay to finalize the orders and realization of the payments, there is inadequate profits in financial years.

2. Steps taken or proposed to be taken for improvement The operations of the company are being scaled up to increase to revenues.

3. Expected increase in productivity and profits in measurable terms We expect a substantial increase in approval and implementation of various orders leading to good improvement in operating margins.

Item No. 7 of the Notice: Re- Appointment Mr. Naveen Gupta (DIN : 10252320) as a Executive Director of the Company

Mr. Naveen Gupta, aged 42 years, is appointed as Executive Director of the Company on 28.07.2023. He has done Masters in Operations management from IIBM Institute of Business Management with Engineering background.

On the recommendation of the Nomination and Remuneration Committee, which approved the terms and conditions (as set out below) of appointment as Director of the Company, subject to the approval of the shareholders:

A. Tenure : three years up to 31st March, 2029

B. 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.

C. Remuneration The broad particulars of remuneration payable to and the terms of the appointment of **Mr. Naveen Gupta** during his tenure as Director are as under: In addition to the basic salaries, **Mr. Naveen Gupta** 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 chauffer 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.

where in any financial year the Company has no profits or its profits are inadequate, the Company do pay to **Mr. Naveen Gupta**, 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).

The terms and conditions of appointment of **Mr. Naveen Gupta,** 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. Disclosure in terms of requirements of Para (B) to Section II of Part II of Schedule V to the Companies Act, 2013 is part of the Notice of the meeting.

Memorandum of Interest Mr. Naveen Gupta is interested and concerned in the Resolution mentioned at Item No.7 of the Notice. Other than **Mr. Naveen Gupta,** 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 Section II of Part II of Schedule V to the Companies Act, 2013 is given below

I. General Information

i. Nature of industry: The Company is engaged in the Trading of Aluminium Ingot/Billets/ Rods and Manufacturing of Aluminium Alloy extruded products including Rods and Bars.

ii. Date or expected date of commercial production: M/s Maan Aluminium was originally incorporated on July 08, 2003 and the commercial production commenced simultaneously.

iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

iv. Financial performance based on given indicators:

Particulars	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Total Income	81,921.95	81,549.42	96,076.25
Net Profit / Loss Before Tax (PBT)	1,773.54	2,164.87	4,397.27
Total Comprehensive Income for the year	1,323.41	1,535.33	3,280.99

v. Foreign investments or collaborations, if any: Nil

1. Information about the appointee

a) Back ground details: Mr. Naveen Gupta is a Director and is actively associated with the development of the Company from its inception. He has experience in the filed of Aluminium with various capacities such as planning & execution, finance & accounts, marketing, team building, interacting with clients etc.

b) Past remuneration: Mr. Naveen Gupta was drawing a remuneration of Rs. 38.31 Lakhs per annum in the previous financial year.

c) Recognition or awards: During her tenure as the Executive Director, the company had bagged many prestigious awards like

i. "Fastest growing company Award 2017" in MSME sector by MTLEXS

ii. "Niryat Shree" Bronze Trophy under MSME Category from Federation of Indian Export Organization (Government Of India) From President of India

iii. "Quality Mark Award-2015" for having best quality amongst manufacturers.

iv. "Certificate of Excellence in Recognition of Exemplary growth" by Inc. India 500.

v. "Top Exporter of Madhya Pradesh - MSME Category" by Federation Of Indian Export Organization (FIEO) for the year 2012-13.

vi. "Award of Excellence in Corporate World" from University of Engineering & Management & WEBCON, Govt. of West Bengal, Kolkata.

vii. "Two Star Export House Status" in accordance with the provisions of the Foreign Trade Policy 2015-2020.

viii. Bharat Shiromani award 2019 by Lord Swraj Paul.

ix. Award of CEO with HR orientation from Asia Pacific HRM Congress on 17th Sept. 2019

d) Job profile and her suitability: Mr. Naveen Gupta is a dedicated and committed personality with rich experience in aluminium sectors. During his tenure as the Executive director, she made significant contributions to the company. Keeping in view that Mr. Naveen Gupta has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time it would be in the interest of the Company, the resolution is commended for your approval.

e) Remuneration proposed: The Board particular of remuneration has narrated above.

f) 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 w.r.t. the country of her origin): The proposed remuneration of Mr. Naveen Gupta is in line with the remuneration being paid to Executive Director in the relevant industry. Considering the background, competence and experience of Mr. Naveen Gupta the proposed remuneration as set out in the resolution is considered to be fair, just and reasonable.

g) Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any. Besides the proposed remuneration, Mr. Naveen Gupta holds do not hold any equity shares of the Company. He does not have any directorship or membership of committee of the Board in any other listed Company.

III. Other information:

4. Reasons for loss or inadequate profits: Due to the delay to finalize the orders and realization of the payments, there is inadequate profits in financial years.

5. Steps taken or proposed to be taken for improvement The operations of the company are being scaled up to increase to revenues.

6. Expected increase in productivity and profits in measurable terms We expect a substantial increase in approval and implementation of various orders leading to good improvement in operating margins.

Date: 13.08.2026

Place: New Delhi

By order of the Board
For Maan Aluminium Limited
Ravinder Nath Jain
Chairman and Managing Director

Annexure -A

Details of Director Seeking Appointment or Re- Appointment as required under Regulation 36(3) of The SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

Sl. No.	Name of the Director		
Name of Director	**Ashish Jain**	**Priti Jain**	**Mr. Naveen Gupta**
Director Identification No.	06942547	01007557	10252320
Date of Birth	07.08.1981	15.05.1983	20.12.1984
Age	45	43	42
Terms & conditions of re-appointment	Pursuant to the provisions of section 152, 196 of the Companies Act, 2013 and as per the Company's Articles of Association.	Pursuant to the provisions of section 152, 196 of the Companies Act, 2013 and as per the Company's Articles of Association.	Pursuant to the provisions of section 152, 196 of the Companies Act, 2013 and as per the Company's Articles of Association.
Qualification	Master in Business Administration	Master in Business Administration	Masters in Operations management from IIBM with Engineering background.
Experience / Expertise in functional field and brief resume	He has experience of more than 20 years in various field for planning, execution and marketing, finance and accounts	She has experience of more than 15 years in various field for planning, execution and marketing, finance and accounts	He has experience of more than 10 years in field for operation of plant
No. of Shares held in the Company	40,000	28,12,968	-
Details of remuneration last drawn	He has been paid Rs. 104.20 lacs for the F.Y. 2025-2026.	She has been paid Rs. 85.61 lacs for the F.Y. 2025-2026.	He has been paid Rs. 38.31 lacs for the F.Y. 2025-2026.
Details of remuneration sought to be paid	Remuneration to be paid as per details mentioned in the Resolution No. 5 of the Notice .	Remuneration to be paid as per details mentioned in the Resolution No. 6 of the Notice .	Remuneration to be paid as per details mentioned in the Resolution No. 7 of the Notice .

Number of Meetings of the Board attended during the year	5	5	5
Other Directorships	NIL	NIL	NIL
Chairpersonship / Membership of Committees of other Companies	None	None	None
Relationship with other Directors, Manager and Key Managerial Personnel	Mr. Ravinder Nath Jain, father in law and Ms. Priti Jain, Sister in Law	Daughter of Mr. Ravinder Nath Jain, Chairman and Managing Director of the company	None
Chairpersonship / Membership of Committees of other Companies	None	None	None

The Instructions For Members For Remote E-voting And Joining General Meeting Are As Under:

E-Voting Facility

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules 2014, the Company is providing the facility to members to exercise their right to vote by electronic means by remote e-voting facility (e-voting) and accordingly business/resolutions as mentioned in the AGM Notice shall be transacted also considering e-voting. Necessary arrangements have been made by the Company with Link Intime India Private Limited through Insta Meet to facilitate e-voting. The Company has appointed M/s. A Abhinav & Associates, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of votes cast electronically, in a fair and transparent manner. The Company may vary the dates as mentioned herein and scrutinizer, if necessary to meet the compliance or if circumstances so warrant.

For the purpose of dispatch of this notice, shareholders of the Company holding shares either in physical form or in dematerialized form as on 28nd August, 2026 have been considered.

The Members whose names appear in the Register of Members/ list of Beneficial Owners as received from Depositories as on 21th September, 2026 ("cut-off date") are entitled to vote on the resolutions set forth in this Notice. Person who is not a member as on the said date should treat this Notice for information purpose only.

The e-voting period will commence on 25th September, 2026 (9:00 A.M.) and will end on 27th September, 2026 (5:00 P.M.) During the said period, shareholders of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.

On submission of the report by the scrutinizer, the result of voting at the meeting and e-voting shall be declared. The Results along with the Scrutinizer's Report shall be placed on the Company's website www.maanaluminium.com and BSE Limited www.bselimited.com and National Stock Exchange of India Ltd. www.nseindia.com. Result will be declared forthwith on receipt of the Report of the Scrutinizer.

Process and manner for attending the Annual General Meeting through InstaMeet:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

▶ **Login method for shareholders to attend the General Meeting through InstaMeet:**

Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login".**

▶ Select the "Company Name" and register with your following details:

A. Select Check Box – **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box - PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

▶ Click "Go to Meeting" You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a. Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b. Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c. Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d. Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a. On the Shareholders VC page, click on link "Cast your vote".

b. Enter your 16-digit Demat Account No./Folio No. and OTP (received on the registered mobile number/registered email Id) received during registration for InstaMeet.

c. Click on 'Submit'.

d. After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.

e. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: -

Tel: 022 – 4918 6000 / 4918 6175.

Remote e-Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL E-Voting Page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL:https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on **the cut-off date for e-voting** may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a. Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.

b. Enter details as under:

A. User ID: Enter User ID

B. Password: Enter existing Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit".

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

e) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

A. User ID: Enter User ID

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
- Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
- Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

E. Set the password of your choice.

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

(The password should contain **minimum 8 characters, at least one special Character** (!#$&*), at least **one numeral**, at least **one alphabet** and at **least one capital letter**).

F. Enter Image Verification (CAPTCHA) Code.

G. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at **registered email** address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at **registered email address.**

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1. 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2. 'Investor's Name - Enter Investor's Name as updated with DP.
3. 'Investor PAN' - Enter your 10-digit PAN.
4. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian/Corporate Body/Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Votes Entry" tab under the Menu section.

C. Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

D. Enter "16-digit Demat Account No.".

E. Refer the Resolution description and cast your vote by selecting your desired option 'Favour/Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

F. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. After successful login, you will see "Notification for e-voting".

C. Select "View" icon for "Company's Name / Event number".

D. E-voting page will appear.

E. Download sample vote file from "Download Sample Vote File" tab.

F. Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

G. Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678)
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Board's Report

To the Members,

Your Directors are pleased to present the Company's Twenty Third Annual Report on the business and operations of Maan Aluminium Limited, along with the summary of the Audited Financial Statements for the financial year ended March 31, 2026.

Financial Results

A summary of the Standalone financial performance of your Company, for the financial year ended March 31, 2026, is as under:

(₹ in lacs)

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before interest, depreciation & tax	3,060.01	3041.98
Less : Interest	538.07	325.33
Profit before Depreciation	2,522.41	2716.65
Less : Depreciation	748.41	551.78
Profit before tax and exceptional items	1,773.54	2164.87
Exceptional items	0.00	0.00
Tax Expenses:	471.31	614.17
Profit after Tax	1,302.14	1550.70
Add : Comprehensive Income/(Loss)	21.27	(15.37)
Total Comprehensive Income	**1,323.41**	**1535.33**

Return To Investors (Dividend)

Keeping in view to further improve the capacity utilization and funds required for expansion of two new facilities, the Board has considered prudent to conserve and retain the profit for further improvement. The Board regrets its inability to recommend any dividend.

Transfer To Reserves

We do not propose to transfer any amount to general reserve on declaration of dividend.

Sub Division / Split of Equity Shares

During the Financial Year there is no Sub division/Split of Equity Shares of the company.

Bonus Issue

During the Financial Year there is no Bonus issue of Equity Shares of the company.

Share Capital

The Authorized Share Capital of the Company as on March 31, 2026, is Rs. 30,00,00,000/- (Rupees Thirty Crores only) divided into 6,00,00,000 (Thirty Crores) Equity Shares of Rs. 5/- (Rupees Five Only) each.

Paid-up Share Capital: During the year, the following changes had taken place in the paid-up share capital of the Company:

The Company made preferential allotment of 59,00,000 equity shares on November 29, 2025 to entities belonging to Promoter Group and Non-Promoter, Public Category, after receipt of 100% of the Issue Price of Rs. 141.00 per equity shares, as subscription amount in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Subsequently, the Board of Directors **("Board")** of the Company vide resolutions passed by circulations on January 16, 2026 allotted 59,00,000 equity shares (Face Value: Rs. 5/- each), after receipt of balance 75% of the Issue Price per Warrant.

The Paid-up Share Capital of the Company as on March 31, 2026, is Rs. 29,99,24,320/- divided into 5,99,84,864 equity shares of Rs.5/- each fully paid up.

Variations In Net Worth

The Standalone Net worth of the Company for the Financial Year ended March 31, 2026, is Rs. 27,475.24 Lakhs as compared to Rs. 17,843.82 Lakhs for the previous financial year ended March 31, 2025.

Contribution To The Exchequer

Your Company over the years has been enabling significant contribution to various taxes. During the financial year 2025 - 26, your Company has made the direct tax contribution of Rs. 344.31 lacs.

Review of Business and Operations and State of Your Company's Affairs

MAAN has built a sustainable foundation to accelerate its growth. Its customer-centric products; transparency in operations; relentless focus on customer convenience; and investment in technology has helped it build a family of lot of happy customers.

The overall business environment remained muted with demand slackening in almost all sectors. The Aluminium Sector also went through extreme volatility owing to the fluctuations is the Price of Primary Products along with Anti-Dumping investigations initiated by US Department of commerce in India along with 12 more countries. Your Company overcame the challenges posed by all these and performed well during the FY 2025-26.

This was achieved through leveraging the export opportunities bought by the growing trend of export and offering quality service. With a resolution to provide best- in-class product at the lowest cost, your Company delivered strong growth over the previous year.

The Company reported earnings results for the fourth quarter and full year ended March 31, 2026. For the fourth quarter, the company reported revenue from operations as INR 25,456.94 lakhs compared to INR 24586 lakhs a year ago. Total income as INR 25,812.95 lakhs compared to INR 24723 lakhs a year ago. Net profit as INR 170.00 lakhs compared to INR 394 lakhs a year ago. Basic earnings per share from continuing operations was INR 0.29 compared to INR 0.73 a year ago. Diluted earnings per share from continuing operations was INR 0.29 compared to INR 0.73 a year ago.

For the full financial year, revenue from operations reported as INR 80,870.94 Lakhs compared to INR 81017 lakhs a year ago. Total Income as INR 81,921.95 lakhs compared to INR 81550 lakhs a year ago. Net profit was INR 1,303.00 lakhs compared to INR 1551 lakhs a year ago. Basic earnings per share from continuing operations was INR 2.35 compared to INR 2.87 a year ago. Diluted earnings per share from continuing operations was INR 2.35 compared to INR 2.87 a year ago.

The Financial Statement of the Company for the FY 2025-26 is prepared in compliance with the applicable provisions of the Act, Accounting Standards and as prescribed by Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the SEBI Listing Regulation). The Financial Statement has been prepared on the basis of the Audited Financial Statement of the Company as approved by their respective Board of Directors.

The Audited Financial Statement along with Auditor Report for the FY 2025-26 into consideration have been annexed to the Annual Report and also made available on the website of the Company which can be accessed at www.maanaluminium.com

Financial Liquidity And Credit Rating:

Cash and cash equivalent as on 31st March, 2026 was Rs. 8.73 lakhs (excluding margin money, Capex term deposits of Rs. 3,802.85 lakhs or under lien deposit of Rs. 22.23 lakhs) vis-à-vis Rs. 3.51 lakhs in the previous year (excluding margin money or under lien deposit of Rs.23.24 lakhs.)

During the year the Company has obtained Long Term and Short-Term Credit rating from ICRA for the total bank loan facility of Rs. 105 crores. ICRA has assigned ICRA BBB+/Stable for long term rating and ICRA A2 for short term rating.

The Company's working capital management is robust and involves a well-organized process, which facilitates continuous monitoring and control over receivables, payables, inventories and other parameters.

Material Changes and Commitments if Any, Affecting The Financial Position of The Company

There were no material changes and commitments in terms of Section 134(3)(l) of the Act, affecting the financial position of the Company between the end of the financial year of the Company as on 31st March, 2026 and the date of this report i.e. 13th August, 2026.

Future Outlook

Your Company has been able to built-up good order book in all segments and sectors in domestic market as well as global market over the years. The Company continues to work towards strengthening domestic order book and improving the international order book going forward. The present order book and the opportunities in the Indian metal space as well as International market gives good visibility towards a sustainable and profitable growth going forward.

During the year under review, the Company further expanded its value-added product portfolio by installing a state-of-the-art precision aluminium tubing machine at its Dewas facility. This strategic addition will enable the manufacture of high-precision aluminium tubes, support import substitution and enhance the Company's ability to serve the automotive, electric vehicle and other specialised engineering sectors.

Apart from above your company has acquired -

1. Building along with lease hold land total measuring 13117 Sq metre in place named Dewas, in M.P. this facility is approx. 72 KMs from existing manufacturing setup in pithampur, in M.P.
2. Building along with lease hold land total measuring 8500 Sq metre which is just 1 km away from existing manufacturing setup in pithampur, in M.P.

Both has been acquired keeping in mind company's future business plans.

Finance

Under the review, the Company's Working Capital Finance is being prudent mix of fund based & non-fund based limits to cater to its existing fund requirements.

Directors' Responsibilty Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013 ("the Act"), the Board of Directors, to the best of the Knowledge and ability, confirm that:

i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii. 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;

iii. 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;

iv. They have prepared the annual accounts on a going concern basis; and

v. 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

vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Transfer To General Reserve:

During the year, your Company has not transferred any amount to the reserves.

Transfer Of Funds To Investor Education And Protection Fund (IEPF):

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 ("Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"),all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF" or "Fund") Account established by the Central Government, after completion of seven years from the date the dividend is transferred to unpaid/unclaimed account.

Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the members for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority after complying with the procedure laid down under the Rules.

Deposits

We have not accepted any fixed deposits, including from the public, and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date

Loans, Guarantees And Investments

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 to the Company.

Subsidiary Company

Under review as on March 31, 2026 the Company does not have any Indian Subsidiary Company, Associate Company or Holding Company.

Management Discussion And Analysis

In accordance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of this report.

Policy On Directors' Appointment And Remuneration

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy, *inter alia*, for nomination and appointment (including remuneration) of Directors, senior management and key managerial personnel of the Company. The details of Nomination and Remuneration Policy is stated in the Corporate Governance Report and uploaded on website of the Company at www.maanaluminium.com

The Board of Directors of the Company follows the criteria for determining qualification, positive attributes, independence of Directors as per Nomination and Remuneration Policy and the Board Diversity Policy and other applicable policies of the Company.

Directors are appointed / re-appointed with the approval of the Members for a term in accordance with the provisions of the law and the Articles of Association of the Company. The initial appointment of CEO and Managing Director is generally for a period of three years. All Directors, other than Independent Directors, are liable to retire by rotation, unless otherwise specifically provided under the Articles of Association or under any statute or terms of appointment. One third of the Directors who are liable to retire by rotation, retire at every annual general Meeting and are eligible for re-appointment.

Further details on election process, appointment of Directors and the details of remuneration paid to Directors and Managerial Personnel forms part of the Corporate Governance Report.

Directors And Key Managerial Personnel

Directors:

The Company has Eight directors on its Board. Detailed composition about the Board is disclosed in Corporate Governance Report. All Directors have submitted relevant declarations / disclosures as required under Act and Listing Regulations.

Re-appointment Of Director

Mr. Ashish Jain (DIN No. 06942547), Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors), Rules 2014 and the Articles of Association of your Company and being eligible, has offered himself for re-appointment as the Director.

The Board of Directors of the Company at their meeting held on August 13, 2026, based on the recommendation of the Nomination & Remuneration Committee, has re-appointed Mr. Ashish Jain (DIN No. 06942547) & Mrs. Priti Jain (DIN: 01007557), as Whole time Executive Director of the Company for the period from April 1, 2027 to March 31, 2030, and the same is being placed before the shareholders of the Company in the ensuing Annual General Meeting for their approval.

The Board of Directors of the Company at their meeting held on August 13, 2026, based on the recommendation of the Nomination & Remuneration Committee, has re-appointed **Mr. Naveen Gupta (DIN : 10252320)**, as Whole time Executive Director of the Company for the period from April 1, 2026 to March 31, 2029, and the same is being placed before the shareholders of the Company in the ensuing Annual General Meeting for their approval.

Appointment of Director

The Board of Directors of the Company, based on the recommendation of NRC and resolution passed by Circulation by Board on 31th March, 2026 had appointed Mr. Karan Bhatia (DIN: 11633574) as Additional Director designated as Non Executive Independent Director subject to the approval of members of the Company with effect from 01st April, 2026 for a period of 5 (Five) years, in the casual vacancy caused due to completion of second term as Independent Director of Mr. Suresh Chandra Malik (DIN: 05178174). On 28th June, 2026 the members of the Company passed Special Resolution through postal ballot for appointment of Mr. Karan Bhatia (DIN: 11633574) as Independent Director of the Company for a period beginning from 01st April 2026 to 31st March 2031.

The Company has received notice as per the provisions of Section 160(1) of the Companies Act, 2013 from a Member in writing proposing her candidature for the office of Director.

None of the Directors proposed for appointment / reappointment at the ensuing Annual General meeting are disqualified from being appointed / reappointed as Directors under the provisions of the Act, the Listing Regulations or any other order, directions of MCA, SEBI or any other statutory authorities.

Resignation Of Directors

The term of Mr. Suresh Chandra Malik (DIN: 05178174) as Independent Director is for the second term of five year was up to March 31, 2026. Hence there is no requirement for re-appointment of the same. Your Board takes the opportunity to place on record deep appreciation for his contributions to the Company during his association as an Non Executive Independent Director on the Board of the Company.

Board Independence

Our definition of 'independence' of Directors is derived from Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 149(6) of the Companies Act, 2013.

Based on the confirmation / disclosures received from the Directors and on evaluation of the independence of directors during the Board evaluation process and assessing veracity of disclosures, the following Non-Executive Directors are Independent:

a) Mr. Rajpal Jain

b) Mr. Suresh Chander Malik (ceased to be a director w.e.f. 31st March, 2026)

c) Mr. Anil Kumar Jain

d) Mr. Sujoy Bhatia

e) Mr. Karan Bhatia (appointed a director w.e.f. 01st April, 2026)

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Companies Act, 2013, the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management, and are persons of high integrity, expertise and experience. Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Board is also of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of strategy, business management, accounts & finance, auditing, tax and risk advisory services, legal, HR, IT, sales & marketing, logistics, people management, branding, infrastructure, technical, banking, insurance, financial services, investments, mining & mineral industries both in cement & other sectors and they hold highest standards of integrity.

Regarding proficiency, the Company has adopted requisite steps towards the inclusion of the names of all Independent Directors in the data bank maintained with the Indian Institute of Corporate Affairs ('IICA'). Accordingly, all the Independent Directors of the Company have registered themselves with IICA for the said purpose. In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended vide Notification No. GSR. 774(E), dated 18.12.2020, wherever required, Independent Directors of the Company have undertaken to complete online proficiency self- assessment test conducted by the said Institute.

Key Managerial Personnel (KMP)

The following are the Key Managerial Personnel of the Company as defined under Sections 2(51), 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Mr. Ravinder Nath Jain-Chairman and Managing Director;

Mr. Sandeep Kumar Agarwal- Company Secretary and Compliance Officer & Chief Financial Officer; (ceased to be Chief Financial Officer w.e.f. 12th August, 2025)

Mr. Umesh Chandra Panth(appointed as Chief Financial Officer w.e.f. 12th August, 2025)

During the year under review, the non-executive director had no pecuniary relationship or transactions with the Company, other than sitting fees, commissions, if any, and re-imbursement expenses incurred by them, for the purpose of attending meetings of the Board/Committee of the Company.

Annual Evaluation by the Board of its own performance, its Committees and Individual Directors

In terms of Policy on Evaluation of Performance of Directors and the Board, the Board has carried out an evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees and other committees of Board as mandated under the Act and Listing Regulations. The criteria and manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Certificate of Non-Disqualification of Directors

In accordance with the Listing Regulations, a certificate has been received from Mrs. Anita Aswal, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been disqualified to act as Director. The same is annexed herewith as **Annexure A.**

Board Diversity

The Company has over the years been fortunate to have eminent persons from diverse fields to serve as Directors on its Board. Pursuant to the SEBI Listing Regulations, the Nomination & Remuneration Committee of the Board has formalised a policy on Board Diversity to ensure diversity of the Board in terms of experience, knowledge, perspective, background, gender, age and culture. The Policy on diversity is available on the Company's website www.maanaluminium.com

Number Of Meetings:

Meetings of Board and its Committees are held as per statutory requirements and as per business needs. A calendar of meetings is circulated in advance to the Directors to enable them to plan their schedule for effective participation in the meetings. Due to business exigencies, the Board and Committees have also been approving several proposals by circulation from time to time.

Board Meeting

During the year, six Board Meetings were convened and held on 27th May, 2025' 12th August, 2025' 04th November, 2025' 14th November, 2025 and 12th February' 2026, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standards - 1 (SS-1) issued by the Institute of Company Secretaries of India and Listing Regulations.

The Company has the following four (4) Board-level Committees, which have been established in compliance with the relevant provisions of applicable laws and as per business requirements:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility (CSR) Committee

Audit Committee

The Audit Committee comprises of three members, with majority of Independent Directors. The Chairman of the Committee is an Independent Director. The Committee met four times during the year.

Nomination and Remuneration Committee

The Company has a Nomination and Remuneration Committee comprising of three members, all members of which are Non-Executive Directors and two-third members are Independent Directors. The Committee met five times during the year.

Stakeholders' Relationship Committee

Stakeholders' Relationship Committee of Directors comprises of three members, with majority of Non-Executive Directors. The Chairman of the Committee is an Independent Director. The Committee met four times during the year.

Corporate Social Responsibility (CSR) Committee

The CSR Committee comprises of three members, of which one is Independent Director. The Committee met once during the reporting period.

More details about all the Committees of the Board, including details of the role and responsibilities of Committees, the particulars of meetings held and attendance of the Members at such meetings are stated in the Corporate Governance Report, which forms part of the Annual Report.

Board Effectiveness

Familiarisation Program for the Independent Directors

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a Familiarisation Programme for Independent Directors to familiarise them with the working of the Company, their roles, rights and responsibilities vis-à- vis the Company, the industry in which the Company operates business model etc. Details of the Familiarisation Programme are explained in the Corporate Governance Report and are also available on the Company's website at https://www.maanaluminium.com.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no SEBI / CFD / CMD / CIR / P / 2017 / 004 dated January 05, 2017, the Board of Directors have carried out an annual performance evaluation of its own performance, its Committees, the Directors individually including Independent Directors (wherein the concerned Director being evaluated did not participate) based out of the criteria and framework adopted by the Board. The Board approved the evaluation results as collated by Nomination and Remuneration Committee ("NRC"). The evaluation process, manner and performance criteria for independent directors in which the evaluation has been carried out by is explained in the Corporate Governance Report which forms a part of this report. The Board is responsible to monitor and review the evaluation framework.

The Board considered and discussed the inputs received from the Directors. Also, the Independent Directors at their meeting held on February 12, 2026 reviewed the following:

- Performance of Non-Independent Directors and the Board and the Committee as a whole.
- Performance of the Chairperson of the Company.
- Assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

The evaluation process endorsed the Board Members confidence in the ethical standards of the Company, the cohesiveness that exists amongst the Board Members, the two-way candid communication between the Board and the Management and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities.

Statement on declaration given by the Independent Directors

The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act. The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and rule 5 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and as well as under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Regulations") and there has been no change in the circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact the ability of Independent Directors to discharge their duties with an objective independent judgment and without any external influence.

The above declarations were placed before the Board and in the opinion of the Board all the Independent Director fulfils the conditions specified under the Act and the SEBI Regulations and are Independent to the Management.

Contracts / Arrangements With Related Parties:

Details of contracts/arrangement with the Related Parties are appearing under Note no. **45** and form part of this report. All related party transactions that were entered into during the year under report were on arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

Related Party Transactions are placed before the Audit Committee as also before the Board, wherever required, for their approval. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. The Company's management ensures total adherence to the approved Policy on Related Party Transactions to establish Arm's Length Basis without any compromise.

The Company has not entered into any transaction with any person or entity belonging to the Promoter/Promoter Group which hold(s) 10% or more shareholding in the Company.

The Company had not entered into any contracts or arrangements or transactions under sub-section (1) of Section 188 of the Act. Hence, Form AOC-2 disclosure is not required to be provided.

None of the Directors and the Key Managerial Personnel has any pecuniary relationships or transactions vis-à-vis the Company.

Internal Financial Controls And Their Adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has adequate internal financial control, which are constantly monitored by the Finance Department.

The Finance Department monitors and evaluates operating systems, accounting procedures and policies at all locations of the Company. Based on the report of external Internal Auditors, the Audit Committee / Board initiate corrective action in respective areas and thereby strengthen the controls. The scope, functioning, periodicity and methodology for conducting internal audit is as per terms agreed by the Audit Committee in consultation with the Internal Auditor and as approved by the Board.

The Company had, in all material respects, an adequate internal financial controls system with respect to its financial statements for the year ended 31st March, 2026, and that are operating effectively. More details on internal financial controls forms part of the Management Discussion and Analysis Report.

Annual Return

As per the requirements of Section 92(3) of the Act and Rules 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (e-form MGT-7) of the Company is available on the website of the Company at www.maanaluminium.com

Chief Executive Officer (CEO)/Managing Director And Chief Financial Officer (CFO) Certification:

A Certificate from Mr.Ravinder Nath Jain, CMD and Mr. Umesh Chandra Pant, CFO, pursuant to provisions of SEBI (LODR) Regulations, 2015, for the year under review was placed before the Board of Directors of the Company at its meeting held on May 29, 2026 and the same does not contain any adverse remark or disclaimer.

Auditors:

Statutory Auditors and their Report

M/s. Khandelwal and Khandelwal Associates have audited the standalone financial statement of the Company for the financial year ended 31st March, 2026. The Statutory Auditor's report provided by M/s. Khandelwal and Khandelwal Associates does not contain any qualifications, reservations, adverse remarks or disclaimers, which would be required to be dealt with in the Boards' Report.

Cost Auditors and Cost Audit Report

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint Cost Auditor for the audit of Cost Records of the Company.

Further in terms of Section 148 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, it is stated that the cost accounts and records are made and maintained by the Company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

The Board of Directors of the Company on the recommendation of the Audit Committee approved the Appointment and Remuneration payable to M/s Vivek Bothra, Cost Accountant (Membership No. 16308) as the Cost Auditors of the Company to audit the Cost Records for the financial year ending March 31, 2027.

The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder. As per

the statutory requirement, the requisite resolution for ratification of remuneration of the Cost Auditors by the members of the Company has been set out in the Notice convening 23rd AGM of the Company.

During the year, the Cost Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013. Therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

Secretarial Auditor and Secretarial Audit Report

The Secretarial Audit Report for the financial year ended 31st March, 2025 are annexed as **Annexure IV** to this Report. This report is unqualified and self-explanatory and does not call for any further comments / explanations.

Internal Auditors

During the year under review Ms. Ashok Khasgiwala & Co. LLP Chartered Accountants has acted as Internal Auditors of the Company. Audit observations of Ms. Ashok Khasgiwala & Co. LLP, Chartered Accountants and corrective actions thereon are periodically presented to the Audit Committee of the Board.

The Board of Directors on the recommendation of the Audit Committee appointed Ms. Ashok Khasgiwala & Co. LLP, Chartered Accountants to carry out the Internal Audit of the Company for the Financial Year 2026-27.

Auditors Report

The notes on the financial statement referred in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer for the Financial Year 2025-26.

Reporting Of Frauds By Auditors

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

Managing The Risks Of Fraud, Corruption And Unethical Business Practices:

Vigil Mechanism (Whistle Blower Policy) and Code of Conduct

Creating a fraud and corruption free culture has always been the core factor of your Company. In view of the potential risk of fraud, corruption and unethical behavior that could adversely impact the Company's business operations, performance and reputation, MAAN has emphasized even more on addressing these risks. To meet this objective, a comprehensive vigil mechanism named Whistle Blower Policy, in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of Listing Regulations, is in place. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and posted on the website of the Company at www.maanaluminium.com

In addition to above policy, Company has in place the Code of Conduct ("Code") and other critical compliance policies which are laid down based on the Company's values, beliefs, principles of ethics, integrity, transparency and applicable laws.

Your Company has zero- tolerance to bribery and corruption and is committed to act professionally and fairly in all its business dealings.

To create awareness about the Company's commitment to conduct business professionally, fairly and free from bribery and corruption, regular training and awareness programs and workshops is conducted for all employees (both direct and indirect) across the organization.

More details about the Code are given in the Corporate Governance Report.

Code of Conduct to Regulate, Monitor and report trading by Insiders

In terms of SEBI (Prohibitions of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Conduct for Prevention of Insider Trading (Insider Code) as approved by the Company's Board. Any Insiders (as defined in Insider Code) including designated employees & persons and their relatives are, inter-alia, prohibited from trading in the shares and securities of the Company or counsel any person during any period when the "unpublished price sensitive information" are available with them.

The Insider Code also requires pre-clearance for dealing in the Company's shares and prohibits dealing in Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

Corporate Governance Report:

The Corporate Governance Report forms an integral part of this Report, together with the Certificate from the Practicing Company Secretary regarding compliance with the requirements of Corporate Governance as stipulated in Part C of Schedule V to the Listing Regulations.

Conservation Of Energy, Technology Absorption And Foreign Exchange Earning And Outgo:

It has been the Company's endeavor to focus of energy conservation and efficiency measures and accordingly were undertaken in various areas of the cement manufacturing during the year.

Information relating to conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo, required under Section 134(3)(m) of the Act are annexed hereto as **Annexure - I** and form part of this report.

Risk Management

The Company's management systems, organizational structures, processes, standards and code of conduct together form the risk management governance system of the Company and management of associated risks.

Your company's management monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

Your Company believes that managing risks helps in maximizing returns. The Company's approach in addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Some of the risks that the Company is exposed to are financial risks, commodity price risks, regulatory risks, human resource risks, strategic risks etc.

Policy On Appointment And Remuneration For Directors, Key Managerial Personnel And Senior Management Employees

The Board of Directors has devised a Policy which lays down a framework in relation to remuneration of Directors, KMP and other employees of the Company. The said policy is available on the Company's website at www.maanaluminium.com

Prevention Of Sexual Harassment

The Company has always provided a congenial atmosphere for work that is free from discrimination and harassment, including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex.

The Company has in place Policy on Prevention, Prohibition and Redressal of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted an Internal Complaints Committee for redressal of grievances regarding sexual harassment received by the Committee. All employees are covered under this Policy. During the year under review, the Company has not received any complaints of sexual harassment. The Company has complied with all the applicable provisions of the said Act.

Your Directors further state that the during the financial year 2025-26, there were no complaints pending pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The following is reported pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a) Number of complaints received in the year : Nil

b) Number of complaints disposed off during the year : Nil

c) Number of cases pending more than ninety days : Nil

d) Number of workshops or awareness programme against sexual harassment carried out: The Company has conducted training for creating awareness against the sexual harassment against the women at work place.

e) Nature of action taken by the employer or district officer:

Not Applicable.

Policy of "Prevention of Sexual Harassment" at workplace is available to access as and when required. Further, your company has setup an Internal Complaints Committee (ICC) which has equal representation of men and women and is chaired by senior woman and has an external women representation.

Insurance

The Company's plant, properties, equipment and stocks are adequately insured against all major risks including loss on account of business interruption caused due to property damage.

Particulars Of Employees

The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are given in Annexure II to this Report.

In accordance with the provisions of Sections 197(12) & 136(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the list pertaining to the names and other particulars of employees drawing remuneration in excess of the limits set out in the aforesaid Rules, is kept open for inspection during working hours (upto the date of ensuing Annual General Meeting) at the Registered Office of the Company, and the Report & Accounts are being sent to all the Members of the Company, excluding the aforesaid particulars of employees. Alternatively, any Member, who is interested in obtaining these details, may also write to the Company Secretary at the Registered Office of the Company or to email id at cs@maanaluminium.in

Corporate Governance

The Company has a strong legacy of following fair, transparent and ethical governance practices and is committed to maintain the highest standards of Corporate Governance and strictly adheres to the Corporate Governance requirements set out by SEBI. The Company's Corporate Governance policy is based on the belief that good governance is an essential element of business, which helps the Company to fulfill its responsibilities towards all its stakeholders. The report on Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") forms an integral part of this Report. The requisite Auditor's Certificate on Corporate Governance obtained from Mrs. Anita Aswal. Practicing Company Secretary for compliance with SEBI Regulations is attached to the report on Corporate Governance.

A Certificate of the Chief Executive Officer (CEO)/Managing Director (CMD) and Chief Financial Officer (CFO) of the Company in terms of Regulation 17(8) of the Listing Regulations is also annexed.

Corporate Social Responsibility

Your Company aims to remain essential to the society with its social responsibility, strongly connected with the principle of sustainability, an organization based not only on financial factors, but also on social and environmental consequences. It is responsibility of your Company to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interest of Stakeholders.

Our continually rising CSR spend on carefully crafted CSR programmes that consider the needs of our communities have helped us win their hearts and made them a part of Maan family. Key thematic areas of Maan's CSR activities include Healthcare, Sanitation & Hygiene, Education, Rural and Community infrastructure development, Water Conservation & Environmental protection, Women empowerment, including employment creation initiatives and sustainable livelihood, promotion of sports and contribution for other social cause.

As required under Section 135 of the Act and Rules made thereunder, to demonstrate the responsibilities towards social up-liftment in structured way, the Company has formed a Corporate Social Responsibility Policy. The Committee reviews and monitors the CSR projects and expenditure undertaken by the Company on a regular basis. The Company implements the CSR projects directly as well as through implementing partners.

The details of such initiatives, CSR spend etc., have been provided as **Annexure III** to this Report, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014

Transfer of Shares Only In Demat Mode

As per SEBI norms, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. Further vide circular date 24th January, 2022, SEBI has notified that all request for duplicate issuance, splitting and consolidation requests too will be processed in a demat mode only.

Updating KYC Details

Common And Simplified Norms For Processing Investor's Service

Efforts are underway to update the Permanent Account Number (PAN) and bank account details of shareholder(s) as required by SEBI. The regulator, vide circular dated 3rd November, 2021 and 15th December, 2021, has mandated furnishing of PAN, KYC details and nomination by holders of physical securities by 31st March, 2023 and SEBI further extended the cut-off date to 30th September, 2023 vide its Circular dated 16th March, 2023 and CBDT vide its Press Release, has also extended linking PAN with Aadhaar by 30th June, 2023 without facing repercussions.

Members are requested to submit their PAN, KYC and nomination details to the Company's registrars through the forms.

Listing of Equity Shares

The Company's equity shares are listed on the BSE Ltd. and National Stock Exchange of India Ltd. Listing fees have been paid up to 31st March, 2027.

More details about the Transfer of Shares and Listing of Shares are given in the Corporate Governance Report.

Compliance With Secretarial Standards

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India which have mandatory application during the year under review.

Human Resources

Your people are your greatest resource. Your Company encourages and provides regular training to employees to improve their skills. Your Company has a performance appraisal system for senior employees and junior management staff. In- house news-letters provide a forum for information sharing. Rewarding individuals for their contribution is part of motivation towards Excellence. More details on this section form part of Management Discussion and Analysis Report.

Health And Safety/ Industrial Relations

The Company continues to accord high priority to the health and safety of employees at all locations. During the year under review, the Company conducted safety training programs for increasing disaster preparedness and awareness amongst all employees at the plant. Training programs and mock drills for safety awareness were also conducted for all employees at the plant. Safety Day was observed with safety competition programs with the aim to imbibe safety awareness among all the employees (both direct and indirect) at the plant.

During the year under review, your Company enjoyed a cordial relationship with workers and employees at all levels.

Other Disclosures And Information

a. Significant and Material Orders passed by the **Authority**
   There are no significant or material orders passed by the Regulators or Courts or Tribunals which impacts the going concern status of the Company and its future operations.

b. Stock Option
   The Company doesn't have any Stock options scheme.

Appreciation

Your directors are thankful to the Central and State Government Departments, Organizations and Agencies for their continued guidance and co-operation. The Directors are grateful to all valuable Stakeholders, Dealers, Vendors, Banks and other business associates for their excellent support and help rendered during the year. The Directors also acknowledged the commitment and valued contribution of all employees of the Company.

Your directors wish to place on record their appreciation for the support and guidance provided by its Promoter.

Date: 13.08.2026

Place: New Delhi

By order of the Board
For Maan Aluminium Limited

Ravinder Nath Jain
Chairman & Managing Director

Annexure-I

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

Information Under Section 134(3)(m) of the Companies Act, 2013 read with Clause 8 of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ending 31st March, 2026.

A. Conservation of Energy:

i. Steps taken or impact on conservation of energy:

Your Company is committed to conservation of Energy and adopted elaborate measures such as use of Solar Power, LED lighting, further in regular course of business your company keeps on taking various steps for energy conservation including upgradation of electrical equipment and fittings.

ii. Steps taken for utilizing alternate source of energy: The Company already have 1.10 MV Solar Power plant and we are properly utilizing this plant for our own Captive purpose, out of the total requirement of Power, the Solar Power plant is contributing 14% of requirement.

Further company also have contract to supply solar power of 0.50 MV from third party which is contributing 9 % of overall requirement so combined captive and outsource power from renewable energy is 23 % of total requirement of plant during the year.

iii. Capital investment on energy conservation equipment: During the year under report, Company has consumed units of energy as detailed below

Electric Energy:

a) 91.96 Lacs (Previous year 84.28 Lakhs) units supplied by Power Corporation and by Captive Solar Plant and third party solar plant.

b) Capital investment on energy conservation equipment:

- Additional Investments and proposals, if any, being implemented for reduction of consumption of energy. - During the year FY 2025-26 we have not yet planned fresh investment for energy conservation,
- Impact of the measures referred for reduction of energy consumption and consequent impact on the cost of production of goods, - Our electricity consumption has been increased however expense has not increased in line with consumption due to steps written in A(i) above.

B. Technology Absorption, Adaptation And Innovation

i. Efforts in brief made towards technology absorption, adaptation and innovation- NIL

ii. Benefits derived as a result of the above efforts: N.A.

iii. Details of technology imported during last five years:

a) Technology Imported: N.A.

b) Year of Import: N.A.

c) Has technology been fully absorbed: N.A.

d) If not fully absorbed, area where this has not taken place: N.A.

Total energy consumption and energy consumption per unit production:

Power Consumption

Particulars	2025-2026	2024-2025
(i) Electricity Purchased (Units)	81,87,383	72,70,099
Total Amount (₹ lacs)	689.37	589.67
Rate per unit	8.90	8.11
(ii) Own Generation through Captive Power plant:		
Generation Unit	10,08,857	11,58,461
Total Amount (₹ Lacs)	28.36	26.69
Consumption Per Unit Of Production		
Total Amount (₹ lacs) (i+ii)	717.73	616.36
Production in kgs	8124370	76,53,165
Consumption per unit of Production (per kg.)	1.13	1.10

Fuel Consumption

Particulars	2025-2026	2024-2025
(i) Piped Natural Gas (PNG) Purchased (Units)	6,09,707 SCM	5,68,080 SCM
Total Amount (₹ lacs)	373.26	338.17
Rate per unit	61.22	59.52
Consumption Per Unit Of Production		
Production in kgs	81,24,370	76,53,165
Consumption per unit of Production (per kg.)	0.075	0.074

Expenditure incurred on Research and Development

During the year under review, the Company has not incurred any expenses on Research & Development.

A. Foreign Exchange Earnings And Outgo

The Foreign Exchange earned in terms of actual inflows and the Foreign Exchange outgo in terms of actual outflows, are as follow:-

(₹ in lacs)

Particulars	2025-2026	2024-2025
Foreign Exchange Earnings (FOB Value of Exports)	13,846.81	14828.72
Export of services	11.12	41.49
Foreign Exchange Outgo	1457.01	3801.54

Annexure II

Details pertaining to remuneration as required under section 197(12) of the companies act, 2013 read with rule 5(1) of the companies (appointment and remuneration of managerial personnel) rules, 2014

1. Ratio of the remuneration of each Director/Key Managerial Personnel (KMP) to the median remuneration of all the employees of the Company for the Financial Year is as follows:

Median remuneration of all the employees of the Company for the Financial Year 2025-26 (in Rs.)	4.43 lakhs p.a.
Percentage increase in the median remuneration of employees in the Financial Year	17%
Number of permanent employees (average) on the rolls of the Company as on 31st March, 2026	**262**

Name of the Directors	Designation	Ratio of remuneration to median remuneration of All employees
Executive Director		
Mr. Ravinder Nath Jain	Chairman and Managing Director	-
Mr. Ashish Jain	Executive Director	23.54
Ms. Priti Jain	Executive Director	19.34
Mr. Naveen Gupta	COO and Executive Director	8.65
KMP		
Mr. Sandeep Kumar Agarwal	Company Secretary	1.87
Mr. Umesh Chandra Pant	CFO	5.29

Note

Independent Directors were paid sitting fees & commission. Other Non-Executive Directors were not paid any remuneration during the financial year. Hence this is not applicable for Non-Executive Directors.

The ratio of remuneration of each Director and KMP to the median remuneration is based on the CTC of the remuneration for the year 2025-26 in their respective capacity as such Director or KMP. Percentage increase/(decrease) in remuneration is as follows –

COO(#) : 1%;

CFO and Company Secretary : -8.4%

2. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The wage revision for staff cadre employees is done annually as per Company's HR Policy. In order to ensure that remuneration reflects Company performance, the performance pay & annual increment are also linked to organization performance, apart from an individual's performance. The individual increments for staff cadre employees are based on Cost to Company (CTC) consisting of Annual Base Salary and the performance / variable pay. The percentage increase in remuneration of Mr. Ravinder Nath Jain, Chairman and Managing Director during the year are mentioned in table above.

Average increase in the remuneration of the employees other than the Managerial Personnel and that of the Key Managerial Personnel is in the line with the industry practice and industry trends. Average increase in the remuneration is also guided by factors like economic growth, inflation, mandatory increases, external competitiveness and talent retention. Whilst the Company endeavors on cost effective initiatives including employees cost being one of the key areas of cost monitoring and control, the results of any structural initiatives needs to be measured over a long-term horizon and cannot be strictly compared only with annual performance indicators.

3. **The remuneration is as per the Remuneration Policy of the Company as posted on website of the Company at www.maanaluminium.com**

Information as per Rule 5(2) of Chapter XIII of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a. **Employed throughout the Financial Year and in receipt of remuneration aggregating ` 1,02,00,000/- or more per annum:** During the Financial Year 2025-2026, no employee received the remuneration aggregating to Rs. 1,02,000,000/- or more per annum.

b. **Employed for a part of the Financial Year and in receipt of remuneration aggregating Rs. 8,50,000/- or more per month:** During the Financial Year 2025-2026, no employee for a part of the financial year is in receipt of remuneration aggregating Rs. 8,50,000/- or more per month.

Notes :

1. The above employees are on the rolls of the Company.
2. None of the employees mentioned above is related to any Director of the Company.
3. Information about qualifications and last employment is based on particulars furnished by the concerned employee.
4. Remuneration includes salary, commission, contribution to provident and other funds and perquisites including medical, leave travel, leave encashment and gratuity on payment basis and monetary value of taxable perquisites etc.

Annexure-III

Annual Report On Corporate Social Responsibility

1. Brief outline on CSR Policy of the Company.

CSR Vision and Objectives

CSR policy encompasses the company's philosophy for delineating its responsibilities as a Responsible

Corporate Citizen. It lays down the guidelines and mechanism for undertaking socially useful program for welfare and sustainable development of the community at large. The policy is titled "MAAN CSR Policy" ("CSR Policy").

This policy is applicable to all CSR initiatives and activities taken up at the various offices of Maan, for the benefit of the society—a key stakeholder of the company.

This policy and the operational guidelines are framed with subject to and pursuant to the provisions of the Companies Act, 2013 (Act) and the rules and regulations made thereunder

CSR Objective, Vision and Mission Statements

Maan believes in the philosophy of returning to society as a measure of gratitude for what it has taken from it. In view of this, the company's corporate social responsibility (CSR) aims to extend beyond charity and enhance social impact.

The Company's CSR vision

- To help underprivileged children to access the quality education; up skill the unemployed youth and women for sustainable living.
- To participate in projects with business aligned innovation; responsive to the community needs. Support extends to the community development programs by participating in disaster management.

The Company's CSR mission

Achieving long-term, holistic development of the community around us by being committed to create and support programs that bring about sustainable changes through education, environment, and healthcare systems.

Undertaking CSR Activities

Maan will undertake its CSR activities, approved by the CSR Committee, through Foundation, Trust or such other entity/organization as approved by the CSR Committee.

The surplus arising out of the CSR activities, projects or programs shall not form part of the business profit of the Company.

2. Composition of CSR Committee:

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Suresh Chandra Malik	Chairman of the Committee	1	1
2	Ashish Jain	Member of the Committee	1	1
3	Priti Jain	Member of the Committee	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

www.maanaluminium.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). Impact assessment was conducted on Animal welfare

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in lacs`)	Amount required to be set-off for the financial year, if any (₹ in lacs`)
1	FY 25-26	9.41	-
2	FY 24-25	2.89	-
3	FY 23-24	0.14	-

6. Average net profit of the company as per section 135(5).

CSR Computation for FY 25-26			(₹ in lacs)
Particulars	**FY 2022 - 23**	**FY 2023 - 24**	**FY 2024 - 25**
Net profit for deciding the CSR criteria	6703.28	4393.37	2142.17
Average Profit for preceding 3 years		4412.94	
CSR @2%		88.25	

7. (a) Two percent of average net profit of the company as per section 135(5) Rs. **88.25 Lacs**
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **Rs. 2.89 Lacs**
(c) Amount required to be set off for the financial year, 2023-24 = NIL
(d) Total CSR obligation for the financial year (7a-7b-7c). Rs. **85.36 Lacs**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
₹ 94.77/- Lacs	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:
(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

1	2	3	4	5		6	7	8
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local Area (Yes/No).	Location of the project.		Amount spent for the project (₹ in lacs)	Mode of Implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency
				State.	District.			
1	Promoting Animal Welfare	Promoting Animal Welfare	Yes	-	-	3.50	Yes	No
2	Child Education and Eradicating Hunger and Health services	Child Education and Eradicating Hunger and health services	Yes	-	-	5.02	Yes	No
3	Eradicating Hunger for Old Age	Eradicating Hunger for Old Age	Yes	-	-	6.25	Yes	No
4	Promoting health care including preventive health care	Promoting health care including preventive health care	Yes	-	-	80.00	Yes	No
	TOTAL					**94.77**		

7. (d) Amount spent in Administrative Overheads NIL
8. (e) Amount spent on Impact Assessment, if applicable NA
9. (f) Total amount spent for the Financial Year (8b+8c+8d+8e) Rs. 94.77 Lacs
10. (g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ in Lacs`)
(i)	Two percent of average net profit of the company as per section 135(5)	88.25
(ii)	Total amount spent for the Financial Year	94.77
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6.52
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	(2.89)
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	9.41

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No .	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (₹ in Lacs')	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	FY 25-26	NA	NA	NA	NA	NA	NA
2	FY 24-25	NA	NA	NA	NA	NA	NA
3	FY 23-24	NA	NA	NA	NA	NA	NA
	TOTAL	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

b) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s). NA
(b) Amount of CSR spent for creation or acquisition of capital asset. NA
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.NA
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). NA

3. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). NA

Date: 13.08.2026	**Anil Jain**	**Ashish Jain**
Place: New Delhi	**(Chairman- CSR Committee)**	**(Member-CSR Committee)**

Annexure IV

Secretarial Audit Report For The Financial Year Ended 31st March 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
MAAN ALUMINIUM LIMITED
4/5, First Floor, Asaf Ali Road
New Delhi-110002

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Maan Aluminium Limited** (Hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on my verification of **M/s. Maan Aluminium Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. **I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2026 and made available to me, according the provisions of:**

   i. The Companies Act, 2013 and the Rules made thereunder;

   ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

   iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

   iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: Not Applicable

   v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

      a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;

      c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

      d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

      e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**Not applicable**

      f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

      g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and**Not applicable as the company has not delisted/ proposed to delist its equity shares during the under review**

      h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;**Not applicable as the company has not bought back/ proposed to buy-back any of its securities during the under review.**

      i) Any other provisions as may be applicable to company.

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The SEBI(LODR) Regulation 2015 entered into by the Company with Stock Exchanges

iii. During the period under review and as per explanations and clarifications given to us and the representations made by the Management, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

2. **I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act and the Memorandum and Articles of Association of the Company, with regard to:**
   - Maintenance of various statutory registers and documents and making necessary entries therein;
   - Closure of the Register of Members.
   - forms, returns, documents and resolutions required to be filed with the
   - Registrar of, Companies and the Central Government;
   - Service of documents by the Company on its Members, Auditors and the Registrar of Companies and other stakeholders;
   - Notice of Board meetings and Committee meetings of Directors;
   - the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
   - the 22nd Annual General Meeting held on Tuesday, 26th September 2024 via Video Conferencing (VC) /Other Audio Visuals Means(OAVM);
   - minutes of proceedings of General Meetings and of the Board and its Committee meetings; approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
   - constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
   - payment of remuneration to Directors including the Managing Director and Whole-time Directors,
   - appointment and remuneration of Auditors and Cost Auditors;
   - transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
   - declaration and payment of dividends;
   - transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
   - borrowings and registration, modification and satisfaction of charges wherever applicable;
   - investment of the Company's funds including investments and loans to others;
   - form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
   - Directors' report;
   - contracts, common seal, registered office and publication of name of the Company; and
   - Conduct of postal ballot for re- appointment of Mr. Ravindranath Jain as Chairman and Managing Director
   - Generally, all other applicable provisions of the Act and the Rules made under the Act.
3. **I further report that:**
   a. the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

   b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

   c. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed there under by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

7. **I further report that:**

   a. the Company has complied with the requirements under the SEBI (LODR) Regulation2015 entered into with Stock Exchanges.

   b. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

   c. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

   I further report that as per explanation given to me and the representations made by the Management and relied upon by me there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

M. No. A 37019

COP. No.: 13883

UDIN: A037019H001104448

PR No. 2095/2022

Date: 13/08/2026

Place: Ghaziabad

Anita Aswal
Company Secretary

* This report is to be read with our letter of even date which is annexed as Annexure A

“Annexure – A”

To,

The Members,
MAAN ALUMINIUM LIMITED
4/5, First Floor, Asaf Ali Road
New Delhi-110002 IN

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required we have obtained the management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provision of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company not of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Anita Aswal
Company Secretary

M. No. A 37019

COP. No.: 13883

UDIN: A037019H001104448

PR No. 2095/2022

Date: 13-08-2026

Place: Ghaziabad

Corporate Governance Report

This Corporate Governance Report relating to the year ended on March 31, 2026 has been issued in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment thereof and forms a part of the Report of the Directors to the Members of the Company.

1. Our Company Philosophy on Corporate Governance

At MAAN, Corporate Governance has been an integral part of the way we are doing our business. As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long-term success. The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. Company's Board is committed to the creation of long-term sustainable value for the benefit of all stakeholders.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees and communities surrounding to our plant and other locations. The Company manages its affairs in a fair manner by giving utmost importance to transparency in decision making process, ethical dealings with all, pollution free clean environment. It is governed by a set of principles, initiatives and management structures that confer an integrated vision and a great deal of agility in decision-making. It also employs the best practices, and it prioritizes a long-term strategic vision of its businesses and the collective interest, focusing on results and meritocracy. The way the Company operates is expressed in its Vision and its Values, in its Code of Conduct, and in its Environment, Social and Governance Policy & Sustainability Principles. Such elements are the organization's guidelines for its businesses, objectives and challenges.

The Company has over the years maintained the highest standards of corporate governance processes and has had the foresight to set up corporate governance practices much before their implementation was mandated through the introduction of regulatory requirements and therefore prompt execution of regulatory & statutory requirements.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter called "the Listing Regulations" as applicable, with regard to corporate governance and also the Guidance Note on Board Evaluation as prescribed by the Securities and Exchange Board of India (SEBI).

Your Company's governance structure broadly comprises of its Board of Directors, Board's designated Committees and the Executive Management.

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") is given below

2. Board of Directors

The board is accountable to shareholders and other stakeholders and is responsible for protecting and generating sustainable value over the long term. In fulfilling their role effectively, board of directors of the company:

a. Guide, review and approve corporate strategy and financial planning, including major capital expenditures, acquisitions and divestments;

b. Monitor the effectiveness of the company's governance practices, environmental practices, and social practices, and adhere to applicable laws;

c. Embody high standards of business ethics and oversee the implementation of codes of conduct that engender a corporate culture of integrity;

d. Oversee the management of potential conflicts of interest, such as those which may arise around related party transactions;

e. Oversee the integrity of the company's accounting and reporting systems, its compliance with internationally accepted standards, the effectiveness of its systems of internal control, and the independence of the external audit process;

f. Oversee the implementation of effective risk management and proactively review the risk management approach and policies annually or with any significant business change;

g. Ensure a formal, fair and transparent process for nomination, election and evaluation of directors;

h. Appoint the chief executive officer (CEO) and develop succession plans;

i. Align senior management remuneration with the longer term interests of the company and its shareholders; and

j. Conduct an objective board evaluation on a regular basis, consistently seeking to enhance board effectiveness.

The role of the board includes responsibilities for entrepreneurial leadership, risk management, strategy, securing the necessary financial and human resources and performance review. The board also sets the company's values and standards, and ensures it meets its obligations to shareholders and others.

Board Composition and Category of Directors

The composition of the Board is in conformity with Regulation 17 and Regulation 17A of the SEBI Listing Regulations read with Section 149 of the Act. In terms of the provisions of the Act and the SEBI Listing Regulations, the Directors of the Company submit necessary disclosures regarding the positions held by them on the Board and/ or the Committees of other companies with changes therein, if any, on a periodical basis.

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors are as follows:

Nature of Directorship	Name of the Director
Promoter	Ravinder Nath Jain Priti Jain
Executive	Ashish Jain Naveen Gupta
Independent	Rajpal Jain Suresh Chander Malik* Sujoy Bhatia Anil Kumar Jain Karan Bhatia*

* Mr. Suresh Chandra Malik ceased to be a Independent Director w.e.f. 31st March, 2026

* Mr. Karan Bhatia has appointed as Independent Director w.e.f. 01st April, 2026

The Board's decisions and actions are aligned with the company's best interests. It is committed to the goal of sustainably elevating the Company's value creation. The board critically evaluates the company's strategic direction, management policies and their effectiveness. It acts on an informed basis and in the best interests of the company with good faith, care and diligence, for the benefit of shareholders, while having regard to all relevant stakeholders.

As on 31 March 2026, the board has 8 directors, comprising (i) 4 Independent (ii) 4 Executive. The composition of the board is in conformity with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A. The Board met Five times during the year on:

27 May 2025;

12 August 2025;

04 November 2025;

14 November 2025;

12 February 2026.

Board Procedures and flow of information

The Board/Committee meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of special and urgent business needs, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

In order to facilitate effective discussions at the meetings, the agenda is bifurcated into items requiring approval and items which are to be taken note of the Board. Clarification/queries, if any, on the items which are to be noted/taken on record by the Board are sought and resolved before the meeting itself. This ensures focused and effective discussions at the meetings.

The Board has adopted a 'safety-first' approach for all its discussions and deliberations. All meetings of the Board begin with an elaborate discussion on the Health and Safety initiatives of the Company which are then followed by review of the performance of the Company, review of financial results, industrial relations, Board succession planning, Strategic planning, governance and regulatory matters, declaration of dividend and such other matters as required under the Act, Listing Regulations and other applicable legislations.

The details of attendance of Directors at Board Meetings during the financial year 2025-26 and at the Annual General Meeting (AGM) of the Company are as reproduced below:

The details of attendance of Directors at Board Meetings during the financial year 2024-25 and at the Annual General Meeting (AGM) of the Company are as reproduced below :

	AGM	Date of Board Meeting					
Name of the Director(s)	23.09.2025	27.05.2025	12.08.2025	04.11.2025	14.11.2025	12.02.2026	% of meeting attended during the year
Ravinder Nath Jain	Y	Y	Y	Y	Y	Y	100
Priti Jain	Y	Y	Y	Y	Y	Y	100
Ashish Jain	Y	Y	Y	Y	Y	Y	100
Rajpal Jain	Y	Y	Y	Y	Y	Y	100
Suresh Chander Malik	Y	Y	Y	Y	Y	Y	100
Naveen Gupta	Y	Y	Y	Y	Y	Y	100
Sujoy Bhaita	Y	Y	Y	Y	Y	Y	100
Anil Kumar Jain	Y	Y	Y	Y	Y	Y	100

Flow of information to the Board

The Board has complete access to all Company-related information. The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Chairman of the Board and the Company Secretary in consensus determine the Agenda for every meeting along with explanatory notes in consultation with the Managing Director. The Agenda for the meetings is circulated well in advance to the Directors to ensure that sufficient time is provided to Directors to prepare for the meeting.

All material information is circulated to the Directors before the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the Listing Regulations. The management makes concerted efforts to continuously upgrade the information available to the Board for decision making and the Board members are updated on all key developments relating to the Company.

With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information (UPSI), is circulated to the Board and its Committees at a shorter notice before the commencement of the respective meetings on a secure platform.

The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standards. Thereafter, the minutes are entered in the minutes book within 30 (thirty) days of conclusion of the meetings, subsequent to incorporation of the comments, if any, received from the Directors.

The Company adheres to the provisions of the Act read with the Rules issued thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the shareholders of the Company.

The maximum interval between any 2 (two) consecutive Board Meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days. The necessary quorum was present for all the meetings.

Meeting of Independent Directors

Schedule IV of the Act, Listing Regulations and Secretarial Standard – 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non-Independent Directors.

During the financial year 2025-26, 1 (One) separate meetings of the Independent Directors were held on 12th February, 2026.

The Independent Directors, inter alia, discussed and reviewed performance of Non-Independent Directors, the Board as a whole, Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to formal meetings, frequent interactions outside the Board Meetings also take place between the Independent Directors and with the Chairman, and rest of the Board.

Non-Executive Directors with materially significant, pecuniary or business relationship with the Company

Except for the sitting fees and commission payable to the Non-Executive Directors annually in accordance with the applicable laws and with the approval of the shareholders, there is no pecuniary or business relationship between the Non-Executive Directors and the Company.

Board Membership

The Company believes that a diverse skill set is required to avoid group thinking and to arrive at balanced decisions. The Nomination and Remuneration Committee is primarily responsible for formulating the criteria for determining qualifications, positive attributes and independence of a Director. It identifies the persons as potential candidates who are qualified to be appointed as Directors and recommends to the Board their appointment and removal. The Board has sufficient breadth of skills in areas of finance, legal, consulting, operations, IT, marketing, general management, supply chain, technology, etc.

The Nomination and Remuneration Committee also recommends to the Board on matters relating to extension or continuation of the term of appointment of Independent Directors on the basis of the performance evaluation of Directors.

During the year under review, the Board of Directors based on the recommendations of the Nomination and Remuneration Committee, approved a Policy on appointment of Independent Director on the Board of Directors of the Company. This Policy, inter alia, lists the process to be followed for appointment of Independent Directors, criteria for shortlisting the candidates and critical attributes.

Key Board qualifications, expertise and attributes

The Company is in the business of manufacturing and selling wide range of aluminium alloy for decorative and industrial use, and also offers wall coverings, adhesives and services under our portfolio.

As per the SEBI Listing Regulations, the Board of Directors of the Company have identified the below mentioned skills/ expertise / competencies in the context of the business and the sector in which the Company is operating, for the Company to function effectively:

- Knowledge of metal sector;
- Knowledge of strategy, corporate legal, HR, IT, sales & marketing, logistics etc. (specialized professional skill);
- Knowledge of accounts and finance, including taxation (ability to read and understand financial statement); and Knowledge of technical, administration and management.

The above skills / expertise / competencies identified by the Company are also actually available with the Board as under:

Name of the Director	Expertise in specific functional areas
Ravinder Nath Jain	He is having expertise in accounts, finance, taxation, marketing, strategy planning, administration and general management in aluminium and other sectors.
Priti Jain	She is having expertise in strategy planning, business administration and management.
Naveen Gupta	He has experience of over 21 Years in aluminium extrusion industry with Operations management, Strategic planning, Project planning, Continuous improvement with strong analytical skills and team management. He has done Masters in Operations management from IIBM Institute of Business Management with Engineering background.
Ashish Jain	He is having expertise in Business Management, Business Turnarounds, Corporate Legal Matters and all Dimensions of Finance including Taxation.
Anil Kumar Jain	He is having expertise in Consumer, healthcare, logistics and financial services.
Rajpal Jain	He is having expertise in accounts, finance, taxation.
Sujoy Bhatia	He is having expertise in Legal consulting, brand positioning and reputation management.
Suresh Chander Malik	He is having expertise in consulting, brand positioning and reputation management.
Karan Bhatia	He is having expertise in consulting, brand positioning and reputation management.

Declarations

The Company has received declarations from the Independent Directors that they meet the criteria of Independence laid down under the Act and the Listing Regulations. The Independent Directors have also confirmed that they have registered themselves in the databank of persons offering to become Independent Directors.

The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfil the conditions of independence specified in the Listing Regulations and the Act and are independent of the Management of the Company.

The Company had also issued formal appointment letters to all the Independent Directors at the time of their appointment in the manner provided under the Act read with the Rules issued thereunder. A sample letter of appointment/ re-appointment containing the terms and conditions, issued to the Independent Directors, is posted on the Company's website at the following link : www.manaluminium.com

Based on intimations/disclosures received from the Directors periodically, none of the Directors of the Company hold Memberships/Chairmanships more than the prescribed limits.

Directorship and Membership of Committees and Shareholding of Directors

The details of Directorships, relationship, inter-se, shareholding in the Company, number of Directorships and Committee Chairmanships/Memberships held by the Directors of the Company in other public companies as on 31st March, 2026 are as under:

Name of Director	Category	Directorships in other Public Companies (excluding Maan Aluminium Limited)	Number of Committee Positions held in Other Public Companies (excluding Maan Aluminium Limited)		Directorship in other listed Companies (category of directorships) as on March 31, 2026		Shareholding in Maan Aluminium Limited
			Member	Chairman			
Mr. Ravinder Nath Jain	Chairperson and Executive Director	-	-	-	-	-	22243332
Ms. Priti Jain	Executive Director-Marketing	-	-	-	-	-	2812968
Mr. Anil Kumar Jain	Non-Executive Independent Director	-	-	-	-	-	-
Mr. Sujoy Bhatia	Non-Executive Independent Director	-	-	-	-	-	200
Mr. Ashish Jain	Executive Director-Finance	-	-	-	-	-	40000
Mr. Naveen Gupta	Executive Director	-	-	-	-	-	-
Mr. Suresh Chander Malik	Non-Executive Independent Director	-	-	-	-	-	-
Mr. Rajpal Jain	Non-Executive Independent Director	-	-	-	-	-	40256

Ms. Priti Jain, Executive and Non Independent Director of the Company is the daughter of Mr. Ravinder Nath Jain, Chairman and Managing Director.

Mr. Ashish Jain, Executive and Non Independent Director of the Company is the son-in-law of Mr. Ravinder Nath Jain, Chairman and Managing Director.

None of the other directors are related to any other director on the Board.

Familiarization Programme

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc., through various programmes. These include orientation programme upon induction of new Director, as well as other initiatives to update the Directors on an ongoing basis.

Further, the Company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's operations including on Health and Safety, Sustainability, Performance updates of the Company, Industry scenario, Business Strategy, Internal Control and risks involved and Mitigation Plan.

The details of such familiarization programmes for Independent Director(s) are put up on the website of the Company and can be accessed through the following link: www.manaluminium.com

Committees of the Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The Chairman of the respective Committee(s) brief the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees request special invitees to join the meeting, as and when appropriate.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The terms of reference of the Committees are in line with the provisions of the Listing Regulations, the Act and the Rules issued thereunder.

The Company currently has 4 (Four) Committees of the Board, namely, Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committeee.

During the year under review, the composition of the Committees of the Board was suitably reconstituted by rotating existing members who had served for long years on the Committees to encourage fresh thinking and perspective.

1. Audit Committee

The management is responsible for the company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audit of the company's financial statements in accordance with generally accepted auditing practices and for issuing report based on such audit. The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The constitution of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Audit Committee comprises of a minimum three Directors with Independent Director forming a majority. All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, economics, strategy and management.

During the financial year 2025-26, the Committee met four times. All the members of the audit committee are financially literate. The Chairman attended the last annual general meeting to answer shareholders' queries. The Particulars of composition of the audit committee and the details of attendance is as follows.

Sl. No.	Name of the Director	Designation	Attendance on Meetings held on			
			27.05.2025	12.08.2025	14.11.2025	12.02.2026
1.	Mr. Ashish Jain	Member, Executive, Non-Independent Director	Yes	Yes	Yes	Yes
2.	Mr. Anil Kumar Jain	Chairman, Independent Director	Yes	Yes	Yes	Yes
3.	Mr. Sujoy Bhatia	Member, Executive, Non-Independent Director	Yes	Yes	Yes	Yes

The specific charter of the Committee is:

Audit:

- Recommend appointment and remuneration; evaluate performance of the auditors and effectiveness of the audit process.
- Evaluate the independence of auditors and their areas of un-resolved concerns if any.
- Review effectiveness of internal audit function, reporting structure, scope coverage and frequency of internal audit
- Examine internal audit report to focus on significant findings, follow up actions in place, internal investigations, conclusions arrived, failures or irregularities in the internal controls framework and the reports submitted to highlight the same.
- Review the statutory audit scope and plan for various locations before commencement of the audit; provide inputs and areas of focus if any.
- Summarize the findings of statutory audit report; understand process gaps, mitigation plans implemented to address the same.

Financial Review

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Reviewing with the management, the annual and quarterly financial statements and auditor's report thereon before submission to the board for approval;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism

Further, the committee reviews the adequacy of internal controls over financial reporting and the company-level control systems. It reviews the quarterly, half-yearly and annual financial results before their submission and adoption by the board.

The committee also reviews corporate governance, processes and procedures.

The Audit Committee invites such executives, as it considers appropriate, statutory auditors and internal auditors to be present at its meetings.

The company secretary acts as the Secretary to the Audit Committee.

On an annual basis, the members of the audit committee meet and interact with both the statutory auditors and internal auditors without the presence of the management. Further, on an annual basic, the key stakeholders within the company share their feedback on their interaction with the statutory and internal auditors. The audit committee is suitably apprised of the same.

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is as follows:

Particulars	Amount in ₹ (In Lacs')
Fees for audit and related services paid to Statutory audit fees	4.70
Other fees paid	0.00
Total Fee	4.70

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board of Directors of the Company met 6 (Six) times during the financial year 2025-26 to discuss and deliberate on various matters. The composition of the Nomination and Remuneration Committee along with the details of the meetings held and attended by the members of the Committee during the financial year 2025-26 is detailed below:

Name of Members	Composition of the Committee	Number of meetings attended
Mr. Anil Kumar Jain, Chairman	Non-Executive-Independent Director	04
Mr. Rajpal Jain, Member	Non-Executive-Independent Director	04
Mr. Sujoy Bhatia, Member *	Non-Executive-Independent Director	04

During the year under review, the Board of Directors revised the terms of reference of the Committee to include the role to be played by the Committee as an Administration and Compensation Committee in accordance with SEBI (Share Based Employee Benefit) Regulations, 2014.

The Nomination and Remuneration Committee is, inter alia, entrusted with the following responsibility by the Board of Directors of the Company:

The Nomination and Remuneration Committee is, inter alia, entrusted with the following responsibility by the Board of Directors of the Company:

1. Formulate a criterion for determining qualifications, positive attributes and independence of a director;
2. Recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
3. Devise a policy on Board Diversity;
4. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
5. Specify methodology for effective evaluation of performance of Board/committees of the Board and review the terms of appointment of Independent Directors on the basis of the report of performance evaluation of the Independent Directors;
6. Reviewing and recommending to the Board, the remuneration, payable to Directors of the Company;
7. Recommend to the Board all remuneration, in whatever form, payable to Senior Management;
8. Play the role of Compensation Committee and to act as an administrator to any of the Employees' Stock Option Schemes (as may be notified from time to time); and
9. Undertake any other matters as the Board may decide from time to time

Nomination And Remuneration Policy

The policy of Nomination and Remuneration Policy is displayed on the website of the Company www.maanalumniun.com

Details of remuneration paid to Directors during the year 2025-2026:

During the financial year 2025-2026, the Company paid sitting fees for attending the Board meetings and to the Non-Executive Directors and Independent Directors of the Company.

The Board of Directors of the Company have recommended all fees or compensation, paid to non-executive directors, including independent directors and required shareholders' approval has been obtained in general meeting.

Details of the remuneration paid to the Directors of the Company for the financial year 2025-26 are as follows:

Name of the Director	Basic Salary Including Perquisites/allowances (In Lacs)	Sitting fees (In Lacs)	Total (In Lacs)
Mr. Ravinder Nath Jain	6.20	0	6.20
Ms. Priti Jain	91.09	0	91.09
Mr. Naveen Gupta	40.76	0	40.76
Mr. Ashish Jain	110.57	0	110.57
Mr. Suresh Chander Malik	0	0.75	0.75
Mr. Rajpal Jain	0	0.75	0.75
Mr. Anil Kumar Jain	0	0.75	0.75
Mr. Sujoy Bhatia	0	0.60	0.60

There has been no pecuniary relationship or transactions of the Non-Executive Director's vis-à-vis a Company during the year except the sitting fees and remuneration paid to them as detailed above.

Performance Evaluation

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees.

The Company has a structured assessment process for evaluation of performance of the Board, Committees of the Board and individual performance of each Director including the Chairman.

The Independent Directors at their separate meeting reviewed the performance of: Non-Independent Directors and the Board as a whole, Chairman of the Company after taking into account the views of Executive Directors and Non-Executive Directors, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The overall performance evaluation exercise was completed to the satisfaction of the Board. The Board of Directors deliberated on the outcome and agreed to take necessary steps going forward.

Board and Individual Directors

The parameters for performance evaluation of Board includes composition of Board, process for appointment to the Board, succession planning, handling critical and dissenting suggestions, attention to Company's long term strategy, evaluation of the governance levels of the Company, quality of discussions at the meeting, etc.

The parameters of the performance evaluation process for Directors, inter alia, includes, effective participation in meetings of the Board, understanding of the roles and responsibilities, domain knowledge, attendance of Director(s), etc. Independent Directors were evaluated by the entire Board with respect to fulfillment of independence criteria as specified in the Listing Regulations and the Act and their Independence from the Management. Additional criteria for evaluation of Chairman of the Board includes ability to co-ordinate Board discussions, steering the meeting effectively, seeking views and dealing with dissent, etc.

The outcome of survey and feedback from Directors & consultation firm was discussed at the respective meetings of Board and the Committees of Board.

Managing Director & CEO

The Nomination and Remuneration Committee evaluates the performance of the Managing Director & CEO by setting his Key Performance Objectives at the beginning of each financial year. The Committee ensures that his Key Performance Objectives are aligned with the immediate and long-term goals of the Company. The performance of Managing Director vis-à-vis the Performance Objectives/ Parameters set at the beginning of the financial year are also reviewed by the Committee during the year.

Committees of the Board

The performance evaluation of Committee(s) included aspects like degree of fulfillment of key responsibilities as outlined by the Charter of the committee, adequacy of Committee composition, effectiveness of discussions at the Committee meetings, quality of deliberations at the meetings and information provided to the Committee(s).

Stakeholder Relationship Committee

The composition of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the committee during the financial year 2025-2026 is detailed below:

Name of Members	Composition of the Committee	Number of meetings attended
Mr. Anil Kumar Jain, Chairman	Non-Executive-Independent Director	04
Mr. Ashish Jain, Member	Executive, Non-Independent Director	04
Mr. Sujoy Bhatia, Member	Non-Executive-Independent Director	04

- Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee and is complying with the requirements of various provisions of laws, Rules, Regulations applicable to the Company.
- Details of Shareholders Complaints during Year 2025-2026:

Sl. No	Particulars	Details
1	Shareholders Complaints pending at on 01.04.2025	0
2	Shareholders Complaints received during the year	12
3	Shareholders Complaints resolved during the year	12
4	Shareholders Complaints pending as on 31.03.2026	0

The terms of reference of the Shareholders Committee are as follows:

1. To issue share certificates pursuant to duplicate/ Re-mat/renewal requests as and when received by the Company;
2. To approve the register of members as on the record date(s) and/or book closure date(s) for receiving dividends and other corporate benefits;
3. To review correspondence with the shareholders vis-à-vis legal cases and take appropriate decisions in that regard;
4. To authorize affixing of the Common Seal of the Company from time to time on any deed or other instrument requiring authentication by or on behalf of the Company; and
5. Enquiring into and redressing complaints of shareholders and investors and to resolve the grievance of the security holders of the Company.
6. Such other activities as the Board of Directors may determine from time to time.

Further, the Board of Directors has authorized certain Officials of the Company to approve the requests relating to transfer of shares, transmission of shares, dematerialization of shares or requests for deletion of name of the shareholder, etc.

Corporate Social Responsibility (CSR) Committee

The composition of the CSR Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the financial year 2025-2026 is detailed below:

Name of the Director(s)	Nature of Membership	Attendance on Meetings held on 12/02/2026
Suresh Chandra Malik	Chairman	1
Ashish Jain	Member	1
Priti Jain	Member	1

Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee and is complying with the requirements of various provisions of laws, Rules, Regulations applicable to the Company.

The CSR Committee is empowered, pursuant to its terms of reference, inter alia, to:

1. Recommend the amount of expenditure to be incurred on the activities;
2. Monitor implementation and adherence to the CSR Policy of the Company from time to time;
3. Prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programmes/activities proposed to be undertaken by the Company; and
4. Such other activities as the Board of Directors may determine from time to time.
5. The details of the CSR initiatives as per the CSR Policy of the Company forms part of the CSR Section in the Annual Report.

Risk Management Committee

The Company is not mandatorily required to constitute Risk Management Committee. Further, the Audit Committee and the Board of Directors review the risks involved in the Company and appropriate measures to minimize the same from time to time.

Management

The Management structure of the Company comprises of the Managing Director & CEO and the members of the Steering Council and One Link group.

One Link group comprising of General Managers, Manager and Senior Manager, led by the Managing Director & CEO.

CEO/CFO Certification

As required under Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the financial year 2025-26 signed by Mr. Ravinder Nath Jain, CMD and Mr. Umesh Chandra Pant, CFO, was placed before the Board of Directors of the Company at their meeting held on 29th May, 2026 and is annexed to this Report as Annexure [C].

Compliance Certificate On Corporate Governance

As required by Schedule V of the Listing Regulations, the Auditors Certificate on Corporate Governance is annexed to this Report as Annexure [B].

General Body Meetings

Details of last three AGM and the summary of Special Resolution(s) passed therein, if any, are as under:

AGM	Day	Date	Time	Special Resolution Passed
20th AGM	Wednesday	19th July, 2023	11.00 A.M.	-
21th AGM	Thursday	26th September, 2024	01.00 P.M.	To consider the appointment of Mr. Sujoy Bhatia (DIN: 00109205) as an Independent Director of the Company To consider the appointment of Mr. Anil Kumar Jain (DIN: 10737778) as an Independent Director of the Company
22nd AGM	Tuesday	23rd September, 2025	12.30 P.M.	-

Postal Ballot

During the year under review (FY 2025-26), pursuant to Regulation 44 of SEBI (LODR) Regulations and Sections 108, 110 and other applicable provisions of the Act read with Rules made thereunder, Members of the Company approved No Ordinary Resolutions and Special Resolutions by way of postal ballot.

Means of Communication

Your Company follows a robust process of communicating with its stakeholders, security holders and investors through multiple channels of communications such as dissemination of information on the website of the Company and Stock Exchanges, Press Releases, Annual Reports and uploading relevant information on its website.

It has been endeavor of the Company to approve and announce the financial results much before the statutory time limits of forty- five days of the close of each quarter for the unaudited quarterly results and sixty days from the end of the financial year in respect of the audited annual financial results, as required under the Listing Regulations. The aforesaid financial results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved.

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the Listing Regulations including material information having a bearing on the performance/ operations of the Company and other price sensitive information. All information is filed electronically on the online portal of BSE Limited – Corporate Compliance & Listing Centre (BSE Listing Centre) and on the online portal of National Stock Exchange of India Limited – NSE's Electronic Application Processing System (NEAPS).

The Annual Report of the Company, the quarterly/ half- yearly, the audited financial statement and the official news releases of the Company are also disseminated on the Company's website at www.maanaluminium.com. The quarterly, half yearly and yearly results are also published in Financial Express in all editions of English language and The Jansatta in Hindi language. These were also promptly put on the Company's website at www.maanaluminium.com.

The Ministry of Corporate Affairs ("MCA") vide its General Circular dated May 5, 2020 read with Circulars

dated April 8, 2020, April 13, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12,2020,SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated

January 15, 2021,SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, has permitted the holding of the Annual General Meeting ("AGM") through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circulars issued by MCA and SEBI, 22nd AGM of the Company being conducted through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) herein after called as "e-AGM".

Pursuant to the MCA Circulars and SEBI Circulars this Notice along with the Annual Report for FY 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / their Depositary Participants ("DPs"), unless any Member has requested for a physical copy of the same.

With respect to detailed procedure for Remote e-voting or voting through electronic mode and attending the AGM through VC/OAVM, please refer the Notes and instructions annexed to Notice of 23rd AGM.

Reminders to Investors

Reminders to shareholders for claiming returned undelivered share certificates, unclaimed dividend and transfer of shares thereto, email registration, are regularly communicated and dispatched.

Listing Details:

The Company's Shares are listed on the following:

Stock Exchange	Code
National Stock Exchange of India Limited	MAANALU
Bombay Stock Exchange Limited	532906

The Company has paid the listing fees to BSE and NSE and the custodian charges to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CSDL) for the financial year ended 31st March, 2027.

Market Price Data-the monthly high and low prices of the Company's shares at BSE and NSE for the financial year ended 31th March, 2026 are as follows

Month	Bombay Stock Exchange		National Stock Exchange	
	High	Low	High	Low
Apr-25	93.16	77.99	92.67	76.25
May-25	125.64	82.00	126.23	85.12
Jun-25	133.00	113.05	132.99	113.57
Jul-25	126.45	116.35	125.89	116.20
Aug-25	122.55	99.05	122.00	100.00
Sep-25	119.75	103.80	113.97	104.41
Oct-25	154.90	105.00	154.88	104.47
Nov-25	162.50	130.90	162.68	131.00
Dec-25	186.40	136.95	184.74	137.25
Jan-26	166.80	138.45	165.10	136.50
Feb-26	156.95	132.75	157.00	132.14
Mar-26	141.35	118.40	142.33	115.25

Source: BSE/NSE

General Shareholder Information

Particulars	Annual General Meeting
Date	Monday, September 28, 2026
Time	11.30 A.M.
Venue	Video Conferencing (VC)/ Other Audio Visual means (OAVM)
Financial year	1st April to 31st March
Tentative Schedule for declaration of results during the Financial year 2024-25	▪ First quarter ending 30th June, 2026: On or around 14th August 2026 ▪ Second Quarter ending 30th September, 2026: On or around 14th November, 2026 ▪ Third quarter and nine months ending 31st December, 2026: On or around 14th February, 2027 ▪ Fourth quarter and year ending 31st March, 2027: On or around 30th May, 2027
Date of Book Closure	Tuesday, 22nd September, 2026 to Monday, 28th September, 2026 (both days inclusive)
Registered Office	Maan Aluminium Ltd. 4/5, First Floor, Asaf Ali Road, New Delhi 110002
Final Dividend	NIL
Registrar to an Issue and Share Transfer Agent	**M/s. MUFG Intime India Private Limited** (Formerly known as Link Intime India Private Limited) Noble Heights, 1st Floor, Plot NH 2,C-1 Block LSC, Near Savitri Market Janak Puri, New Delhi-110058 Phone : +91 11 4941 1000; Fax : +91 11 4941 1000 Email : delhi@linkintime.co.in
Outstanding Instruments and their impact on equity:	The Company does not have any outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments as on 31st March, 2026
Plant locations	Plot No. 67, 68-A & 75, Sector No.1, Pithampur Industrial Area, Pithampur, District: Dhar (MP) Ph: 07292 472500
Address for Correspondence	**Maan Aluminium Limited** 4/5, First Floor, Asaf Ali Road, New Delhi-110002 Email : info@maanaluminium.in Website : www.maanaluminium.com Contact No. 011-40081800-30 *Shareholders are requested to quote their Folio No./ DP ID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its RTA.*

Credit Rating

The Long-term and short term Fitch Rating of your Company as assigned by the "ICRA Ltd." (Credit rating Agency) is mentioned below:

S. No.	Instrument/Facilities	Ratings
1	Long Term Bank Facilities	BBB +/ Stable
2	Short Term Bank Facilities	A2+

Details of Utilisation of Funds

During the year the Company has not raised any funds through preferential allotment or qualified institutions placements as specified under Regulation 32(7A) of the Listing Regulations.

Certificate from Company Secretary

Pursuant to the provisions of the Schedule V of the Listing Regulations, the Company has obtained a certificate from Ms. Anita Aswal, Practicing Company Secretary, confirming that none of the Directors has been debarred or disqualified from being appointed or continuing as directors of the Companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any other Statutory authority. The copy of the same is annexed as Annexure A.

Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013

As reported by the Internal Complaint Committee, the details are as under:

S. No.	Particulars	Details
1	Number of Complaints filed during the Financial Year	NIL
2	Number of Complaints disposed off during the financial year	NIL
3	Number of Complaints pending at the end of the financial year	NIL

Stock Performance in Comparison to Broad-based Indices:

The Chart below shows the comparison of the Company's share price movement on BSE vis-à-vis the movement of the BSE Sensex and NSE Nifty for the financial year ended 31st March, 2026 (based on monthly high):

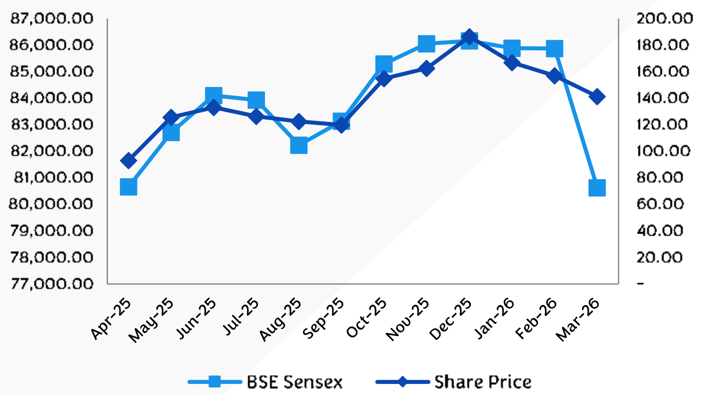
Market Price Data

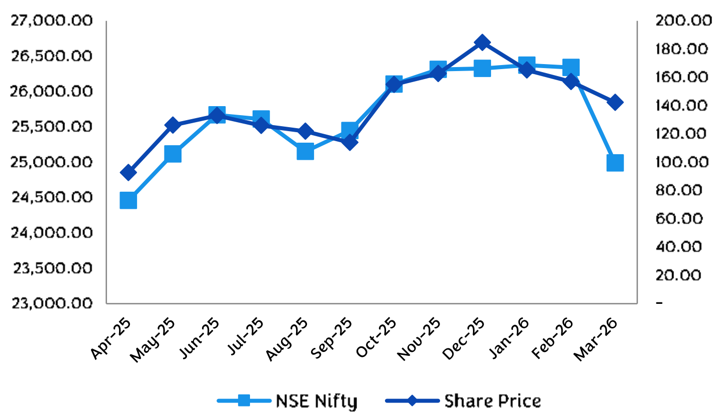
Month	BSE SENSEX		NSE NIFTY	
	High	Low	High	Low
Apr-25	80661.31	71425.01	24457.65	21743.65
May-25	82718.14	78968.34	25116.25	23935.75
Jun-25	84099.53	80354.59	25669.35	24473.00
Jul-25	83935.01	80575.45	25608.10	24598.60
Aug-25	82231.17	79741.76	25153.65	24337.50
Sep-25	83141.21	79818.38	25448.55	24432.70

Oct-25	**85290.06**	**80159.9**	**26104.20**	**24605.95**
Nov-25	86055.86	82670.95	26310.45	25318.45
Dec-25	86159.02	84150.19	26325.80	25693.25
Jan-26	85883.5	81088.59	26373.20	24919.80
Feb-26	85871.73	79899.42	26341.20	24571.75
Mar-26	80632.55	71774.13	24989.35	22283.85

Stock Performance in Comparison to Broad-based Indices:

The Chart below shows the comparison of the Company's share price movement on BSE vis-à-vis the movement of the BSE Sensex and NSE Nifty for the financial year ended 31st March, 2026 (based on monthly high):





Dematerialization of shares:

Total 99.703% shares were held in dematerialized form as on March 31, 2026. The shares of the Company are frequently traded on both the Stock Exchanges.

Distribution of Shareholding:

Distribution of shareholding of shares of the Company as on 31st March, 2026 is as follows:

Distribution Of Shareholding (Shares)

SR. No.	Shareholding of Shares			Shareholder	Percentage of Total	Total Shares	Percentage of Total.
1	1	to	500	25719	85.0496	2730975	4.5528
2	501	to	1000	2033	6.7229	1572268	2.6211
3	1001	to	2000	1209	3.998	1831494	3.0533

4	2001	to	3000	387	1.2798	979887	1.6336
5	3001	to	4000	254	0.8399	914469	1.5245
6	4001	to	5000	133	0.4398	621461	1.0360
7	5001	to	10000	276	0.9127	2041231	3.4029
8	10001	to	**********	229	0.7573	49293079	82.1759
	Total			30240	100	59984864	100

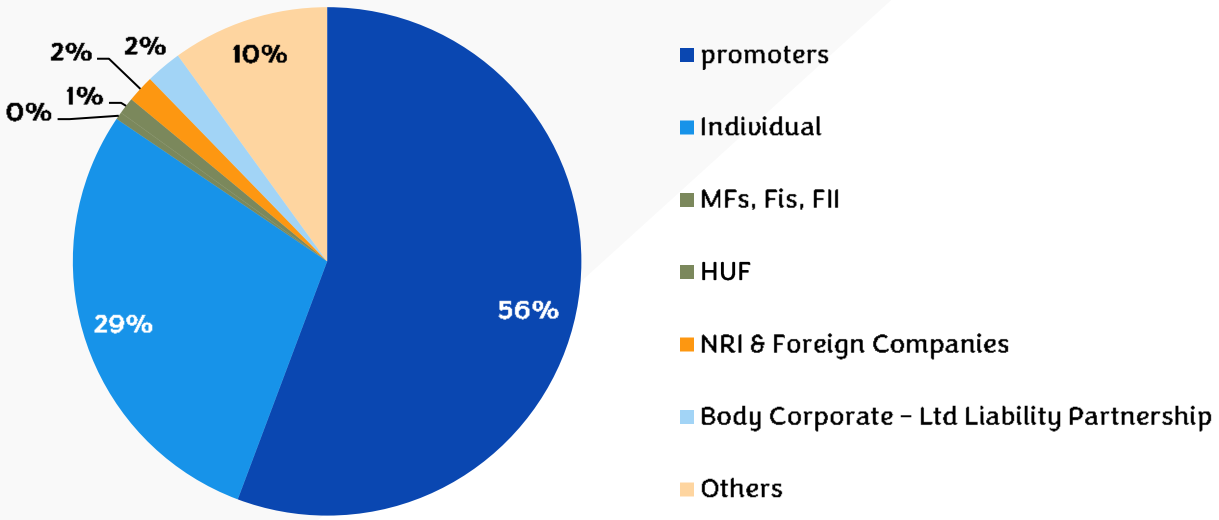
Shareholding Pattern for the Year Ended March 31, 2026:

Listing of shareholders category (Summary)

Category	Demated Shares	Demated Holders	Physical Shares	Physical Holders	Total Shares	Total Value	Total Percent
Clearing Members	188709	23	0	0	188709	943545	0.3146
Other Bodies Corporate	3768956	129	1920	5	3770876	18854380	6.2864
Escrow Account	325940	1	996	1	326936	1634680	0.545
Hindu Undivided Family	635417	384	384	4	635801	3179005	1.0599
Mutual Funds	192	1	0	0	192	960	0.0003
Nationalised Banks	0	0	48	1	48	240	0.0001
Non Nationalised Banks	0	0	600	1	600	3000	0.001
Non Resident Indians	449708	251	5244	6	454952	2274760	0.7584
Non Resident (Non Repatriable)	590337	204	0	0	590337	2951685	0.9841
Public	17109954	27888	168704	1314	17278658	86393290	28.805
Promoters	33484068	4	0	0	33484068	167420340	55.8209
Body Corporate - Ltd Liability Partnership	1378785	18	0	0	1378785	6893925	2.2986
FPI (Corporate) - I	7788	2	0	0	7788	38940	0.013

Investor Education And Protection Fund	917065	1	0	0	917065	4585325	1.5288
Alternate Invst Funds - III	950049	2	0	0	950049	4750245	1.5838
TOTAL :	59806968	28908	177896	1332	59984864	299924320	100

Category Wise Shareholding:



Other Disclosures

1. The Company has complied with the requirements Specified in regulation 17 to 27 and Clauses (b) to (i) of sub - regulation (2) of Regulation 46 of the Listing Regulations.

2. **Related Party:**
   All transaction entered into by the Company with Related parties during the financial year 2025-2026 were in ordinary course of business and on arm's length basis. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report.

   Also, the Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with the Rules issued thereunder and Regulation 23 of the Listing Regulations.

   The Company has in place a documented framework for identifying, entering into and monitoring the related party transactions. The deviations, if any, to the said process have been brought to the attention of Audit Committee suitably. The Audit Committee, during the financial year 2025-2026, has approved Related party Transactions along with granting omnibus approval in line with the Policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

   The Audit Committee reviews at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approval granted.

   There are no materially significant Related Party Transactions of the Company which have potential conflict with the interests of the Company at large.

   The Company has uploaded the policy on Relate Party Transactions and the same is uploaded on website of the Company www.maanaluminium.com

   No Employees, who are relatives Directors, holding an office or place of profit in the Company pursuant to Section 188 of the Companies Act, 2013.

3. **Vigil Mechanism and Whistle Blower Policy:**
   The Company has adopted a Whistle Blower Policy and an effective Vigil Mechanism system to provide a formal mechanism to its Directors, Employees and Business Associates to voice concerns in a responsible and effective manner regarding suspected unethical matters involving serious malpractice, abuse or wrongdoing within the organization and also safeguards against victimization of Directors/ Employees and Business Associates who avail of the mechanism. The policy is displayed on the website of the Company.

4. In accordance with the provisions of Regulation 26 (6) of the Listing Regulations, the Key Managerial Personnel, Director(s) and Promoter(s) of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

5. The Company has complied with all the requirements of the Stock Exchange(s) and the SEBI on matters related to Capital Markets. There were no penalties imposed or strictures passed against the Company by the statutory authorities in this regard, during the last 3 (three) years.

6. **Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements:**

   The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

Non-Mandatory Requirements:

a. During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

b. The Internal Auditor reports to the Managing Director & Chief Executive Officer and has direct access to the Audit Committee and he participates in the meetings of the Audit Committee of the Board of Directors of the Company and presents his internal audit observations to the Audit Committee.

c. Half-yearly financial results of the Company including summary of the significant events for the period ended 30th September, are sent to all shareholders of the Company. The soft copy of quarterly results is also sent to the shareholders who have registered their email addresses with the Company. The Company discusses with the Institutional Investors and Equity Analysts on the Company's performance on a periodic basis and presentations, if any, made during such meetings and calls are also available on the website of the Company.

d. During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

e. The Chief Internal Auditor reports to the Audit Committee of the Company. He participates in the meetings of the Audit Committee of the Board of Directors of the Company and presents his internal audit observations to the Audit Committee.

7. **Subsidiary Companies:**
   The Company does not have any material non-listed Indian subsidiary Company in terms of Regulation 16 of the Listing Regulations.

8. **Disclosure of Pending Cases/Instances of Non-Compliance:**
   There were no non-compliances by the Company and no instances of penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to the capital market during the last three years.

   The Company has been impleaded in certain legal cases related to disputes over title to shares arising in the ordinary course of share transfer operations. However, none of these cases are material in nature, which may lead to material loss or expenditure to the Company.

9. **Disclosure on commodity price risks and commodity hedging activities:**
   The Company has in place a mechanism to inform the Board members about the Risk assessment, mitigation plans and periodical reviews faced by the Company. Risk based internal audit plan is approved by the Audit Committee which also reviews adequacy and effectiveness of the Company's internal financial controls. The Audit Committee is periodically briefed on the steps taken to mitigate the risks.

   The Company does not indulge in commodity hedging activities.

10. **Website:**
    The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website www.maanaluminium.com

    The section on 'Investors' on the website serves to inform the members by giving complete financial details, annual reports, presentations made by the Company to investors, press releases, shareholding patterns and such other material relevant to shareholders.

11. **Code of Conduct:**
    The Board has laid down the code of conduct for all the Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at www.maanaluminium.com. All Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the financial year ended March 31, 2026.

    "It is hereby declare by Mr. Ravinder Nath Jain, Chairman and Managing Director of the Company that all the members of the Board and senior Management personnel have complied with the Code of Conduct for Directors and Senior Management of the Company for the year 2025-2026."

12. **Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons:**
    The Company has adopted a Code of Conduct to Regulate, Monitor and Report trading by Designated Persons (Prevention of Insider Trading Code) under SEBI Insider Trading Regulations. In accordance with the SEBI Insider Trading Regulations, the Company has established systems and procedures to prohibit insider trading activity.

    The Prevention of Insider Trading Code is suitably amended, from time to time to incorporate the amendments carried out by SEBI to SEBI Insider Trading Regulations.

13. **Details Of Utilization Of Funds Raised Through Preferential Allotment Or Qualified Institutions Placement**

    During the year under review, the Company made preferential issues, the details of which are as under:

    Preferential issue of 59,00,000 Equity Shares ("shares") to the persons belonging to Promoter Group and Non-Promoter, Public Category: Pursuant to the approval of Members in the Extra-Ordinary General Meeting held on November 29, 2025 and In-Principle Approvals received from BSE and NSE, the Company allotted total 59,00,000 Equity shares by way of preferential allotment on private placement basis, at an issue price of Rs. 141/- per share, to the persons belonging to 'Promoter Group and Non-Promoter, Public Category', on receipt of 100% of the issue price per Warrant. Subsequently, the Company allotted total 59,00,000 Equity Shares.

    The details of utilisation of funds raised through this preferential issue is as under:

(₹ in Lakhs)

Particulars	Objects		
	Capital expenditure	Working Capital Requirement	General Corporate Purposes
Original allocation	4,000.00	2800.00	1519.00
Modified allocation, if any	4,000.00	2800.00	1519.00
Funds utilized	240.00	2800.00	1519.00
Amount of deviation / variation	Nil	Nil	Nil

14.Details of Unclaimed Dividend

The details of the outstanding unclaimed dividend as on 31st March, 2026 are as under:

S. No.	Particulars of Dividend	Amount (in ₹ lacs)
1	Interim Dividend 2019-2020	1.08
2	Interim Dividend 2020-2021	1.08
3	Interim Dividend 2021-2022	2.56
4	1st Interim Dividend 2022-2023	1.66
5	2nd Interim Dividend 2022-2023	2.07
6	3rd Interim Dividend 2022-2023	1.58
7	Interim Dividend 2019-2020	1.08
8	Interim Dividend 2020-2021	1.08

15.Dividend

The Company provides the facility of payment of dividend to the shareholders by directly crediting the dividend amount to the shareholder's Bank Account. Members are therefore urged to avail of this facility to ensure safe and speedy credit of their dividend into their Bank account through the Banks' Automated Clearing House ("ACH") and/or any other permitted mode for credit of dividend.

Members holding shares in physical form are requested to register and/or update their core banking details with the Company and those holding shares in electronic form shall register/update such details with their Depository Participants (DPs) to enable credit of the dividend to their bank accounts electronically through ACH and/or any other permitted mode for credit of dividend. Further, to prevent fraudulent encashment of dividend warrants, shareholders are requested to provide their bank account details (if not provided earlier) to the Company/its RTA (if shares held in physical form) or to DPs (if shares held in electronic form), as the case may be, for printing of the same on the dividend warrants.

Dividend warrants in respect of the dividends declared, have been dispatched to the shareholders at the addresses registered with the Company. Those shareholders who have not yet received the dividend warrants may please write to the Company's RTA for further information in this regard. Shareholders who have not encashed the warrants are requested to do so by getting them revalidated from the Registered Office of the Company or its RTA.

15.Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years from the date of transfer to Unclaimed Dividend Account on the Company. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is specific Order of Court, Tribunal or Statutory Authority, restraining transfer of the shares.

Shareholders/claimants whose shares, unclaimed dividend, have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on http://www.iepf.gov.in) from time to time. The Shareholders/claimant can file only one consolidated claim in a financial year as per the rules.

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on the website, at www.maanaluminium.com. The shareholders are requested to verify their records and claim their unclaimed dividends for the past years, if not claimed.

16.Addresses of the redressal agencies for investors to lodge their grievances: Ministry of Corporate Affairs (MCA) 'A' Wing, Shastri Bhawan, Rajendra Prasad Road, New Delhi – 110 001

Tel.: (011) 2338 4660, 2338 4659
Website: www.mca.gov.in

Securities and Exchange Board of India Ltd.

Plot No.C4-A, 'G' Block, Bandra-Kurla Complex,
Bandra (East),Mumbai – 400051, Maharashtra
Tel : +91-22-26449000 / 40459000
Fax : +91-22-26449019-22 / 40459019-22
Tel : +91-22-26449950 / 40459950
Toll Free Investor Helpline: 1800 22 7575
E-mail: sebi@sebi.gov.in
Website: www.sebi.gov.in

Stock Exchanges:

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051
Tel No: (022) 26598100 – 8114
Fax No: (022) 26598120
Website: www.nseindia.com

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Phones : 91-22-22721233/4, 91-22-66545695 (Hunting)
Fax : 91-22-22721919
Email: corp.comm@bseindia.com
Website: www.bseindia.com

Depositories:

National Securities Depository Limited
Trade World, 'A' Wing, 4th & 5th Floors,
Kamala Mills Compound,
Lower Parel, Mumbai – 400 013
Tel.: (022) 2499 4200
Fax: (022) 2497 6351
Email: info@nsdl.co.in
Website: www.nsdl.co.in

Centra Depository services (India) Limited
Marathon Futurex, A-Wing, 25th
Lower Parel, Mumbai – 400 013
Toll free: 1800-22-5533
Email: complaints@cdslIndia.com
Website: www.cdslindia.com

17. Others

A. Non-resident shareholders:
Non-resident shareholders are requested to immediately notify:

i. Indian address for sending all communications, if not provided so far;

ii. Change in their residential status on return to India for permanent settlement; and

iii. Particulars of their Non Resident External (NRE) Rupee Account with a bank in India, if not furnished earlier.

B. Updation of shareholders details:

i. Shareholders holding shares in physical form are requested to notify the changes to the Company/ its RTA, promptly by a written request under the signatures of sole/first joint holder; and

ii. Shareholders holding shares in electronic form are requested to send their instructions directly to their DPs.

C. Shareholders are requested to keep record of their specimen signature before lodgement of shares with the Company to obviate possibility of difference in signature at a later date.

D. Nomination of shares: Section 72 of the Companies Act, 2013 extends nomination facility to individuals holding shares in physical form in companies. Shareholders, in particular, those holding shares in single name, may avail of the above facility by furnishing the particulars of their nominations in the prescribed Form No. SH-13 which can be obtained from the Company/its RTA or download the same from the Company's website. Form No. SH-13 is also annexed to this report.

E. Requirement of PAN:

i. Shareholders holding shares in physical form are mandatorily required to furnish self attested copy of PAN in the following cases:

ii. Transferees and Transferors PAN Cards for transfer of shares;

iii. Legal Heirs'/Nominees' PAN Cards for transmission of shares;

iv. Surviving joint holder's PAN for deletion of name of the deceased shareholder;

v. Shareholder's PAN Card for dematerialization of shares;

vi. Shareholder's and surety's PAN for issuance of duplicate share certificate ; and

vii. Shareholder's and Nominee's PAN Card for registration of nomination of shares.

F. SEBI Complaints Redress System (SCORES): The investors' complaints are also being processed through the centralized web base complaint redressal system of SEBI. The salient features of SCORES are availability of centralized database of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of the complaints.

G. Email Id registration: To support the green initiative, shareholders are requested to register their email address with their DPs or with the Company's RTA, as the case may be. Communications in relation to Company like Notice and Outcome of Board Meetings, Dividend Credit Intimations, Notice of AGM and Annual Report are regularly sent electronically to such shareholders who have registered their email addresses.

The Company periodically sends reminder to all those shareholders who haven't registered their email address or wish to change the same. The shareholders willing to register their email address can write to their respective DP or Company's RTA, as the case may be.

18. Code of Conduct to Regulate, Monitor and Report Trading by Insiders:

The Company has adopted a Code of Conduct to regulate, monitor and report trading by Insiders under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders ("Insider Trading Code").

The Company has automated declarations and disclosures to be received from the designated persons (other than Promoter(s) & Promoter(s) Group) and the Board reviews the Insider Trading Code on need basis.

Date: 13.08.2026

Place: New Delhi

For and Behalf of the Board
Maan Aluminium Limited

Ravinder Nath Jain
Chairman & Managing Director

Annexure A

Certificate of Non-disqualification Of Directors

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
MAAN ALUMINIUM LIMITED
4/5, First Floor, Asaf Ali Road
New Delhi DL 110002 IN

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Maan Aluminium Limited having CIN L30007DL2003PLC214485 and having registered office at 4/5, First Floor, Asaf Ali Road New Delhi – 110002(hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority .

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Ravinder Nath Jain	00801000	24/12/2009
2	Priti Jain	01007557	05/10/2012
3	Rajpal Jain	01040641	26/05/2017
4	Ashish Rajesh Jain	06942547	14/11/2014
5	Naveen Gupta	10252320	28/07/2023
6	Sujoy Bhatia	00109205	13/08/2024
7	Anil Kumar Jain	10737778	13/08/2024
8	Suresh Chandra Malik	05178174	14/11/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ghaziabad

UDIN: A037019H000486468

Date: 29/05/2026

Signature:
Name: Anita Aswal
Membership No.: 37019
CP No.: 13883
PR: 2095/22

Annexure B

Certificate on Corporate Governance

To,

The Members,
MAAN ALUMINIUM LIMITED
4/5, First Floor, Asaf Ali Road
New Delhi DL 110002 IN

CIN: L30007DL2003PLC214485

We have examined the compliance of conditions of Corporate Governance by Maan Aluminium Limited 0for the year ended on 31st March 2026, as stipulated in chapter IV of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as applicable.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Listing Regulations,

We further state that such compliance is neither an assurance as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 13/08/2026

Place: Ghaziabad

Anita Aswal

Company Secretary

M. No.- 37019

COP No.-13883

UDIN: A037019H001104415

PR: 2095/22

Annexure C

CEO/MD and CFO Certificate

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

In terms of regulation 17(8) of SEBI (LODR) Regulations, 2015, Chief Executive Officer and Chief Financial Officer of the Company has certified to the Board that:

A. We have reviewed financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violate of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee that:

   1. There has not been any significant change in internal control over financial reporting during the year;
   2. There has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
   3. We are not aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: New Delhi	**Ravinder Nath Jain**	**Umesh Chandra Panth**
Date: 29.05.2026	Chairman and Managing Director	Chief Financial Officer

Financial Statements

Independent Auditor's Report

To,

The Members of Maan Aluminium Limited,

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Maan Aluminium Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter

Capitalisation of Property, Plant and Equipment (PPE)

The Company has incurred significant capital expenditure during the year towards expansion of its manufacturing facilities. Determination of which costs qualify for capitalisation as PPE in accordance with Ind AS 16 "Property, Plant and Equipment" involves management judgement.

This includes:

Assessing whether costs directly attributable to bringing the asset to its intended use are appropriately capitalised,

Identifying costs that should be expensed as repairs, maintenance or overheads, and

Determining the date when the asset is available for use.

Given the quantum of capitalisation, and the judgement required in applying accounting principles, we have considered this matter as a key audit matter.

How the matter was addressed in our audit

Our audit procedures included following:

Obtaining an understanding of the Company's capitalisation policy and evaluating its compliance with Ind AS 16.

Testing, on a sample basis, the capital expenditure incurred during the year to assess whether the costs were directly attributable to purchase or construction or bringing the asset to the location and condition necessary for it to be capable of operating.

Reviewing project completion and commissioning to verify the timing of capitalisation.

Evaluating whether costs such as administrative overheads or post-commissioning costs have been excluded from capitalisation.

Assessing the adequacy of related disclosures in the financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it made available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Director.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in the preparation of financial statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. **As required by Section 143 (3) of the Act, we report that:**

    a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flows and the statement of changes in equity dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act; and

f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in Note 36.1 to 36.2 to the financial statements;

ii. the Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;

iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company
- or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c)Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.

v. The Company has not declared or paid dividend during the year therefore provision of section 123 of the Act is not applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and audit trail has been preserved by company.

h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

Place: Indore

Date: 29.05.2026

UDIN:26077390FEMXND7995

For Khandelwal & Khandelwal Associates
Chartered Accountants
(FRN. 008389C)

CA. Durgesh Khandelwal
Partner
M.No. 077390

Annexure "A" To The Independent Auditor's Report Of Maan Aluminium Limited For The Year Ended 31st March, 2026.

(Refer to in our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

i. a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets under development.

b) Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and the records examined by us including registered title deeds, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date. In respect of immovable properties of land that have been taken on lease and disclosed as Right of Use Assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company the Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) and intangible assets during the year.

e) According to information and explanations given to us, no proceedings have been initiated or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a)The inventories, except goods-in-transit and stocks lying with third parties, have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, frequency, coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets as mentioned in note no. 20 to the financial statement. In our opinion and according to the information and explanations given to us, the quarterly statements has been filed by the Company with the banks. There was difference between the amount as per books of account for respective quarter and amount as reported in the quarterly statement with HDFC bank and Citi Bank: In respect of quarter ended March 31, 2026 where differences were in case of Debtors and Advance to suppliers amounting to Rs. 197 Lakhs (amount reported - Rs. 9387 Lakhs vs amount as per books of account - Rs. 9584 Lakhs), Creditors and Advance from Customers had a difference of Rs. 1306 Lakhs (amount reported - Rs. 1127 Lakhs vs amount as per books of account -Rs. 2433 Lakhs) and Inventory had a difference of Rs. 189 Lakhs (amount reported - Rs. 6494 Lakhs vs amount as per books of account - Rs. 6683 Lakhs). In respect of quarter ended December 31, 2025 where differences were in case of Debtors and Advance to suppliers amounting to Rs. 696 Lakhs (amount reported - Rs. 7029 Lakhs vs amount as per books of account - Rs. 7725 Lakhs), Creditors and Advance from Customers had a difference of Rs. 1511 Lakhs (amount reported - Rs. 1254 Lakhs vs amount as per books of account -Rs. 2765 Lakhs) and Inventory had a difference of 61 Lakhs (amount reported - Rs. 7264 Lakhs vs amount as per books of account - Rs. 7325 Lakhs). In respect of quarter ended September 30, 2025 where differences were in case of Debtors and Advance to suppliers amountings to Rs. 134 Lakhs (amount reported - Rs. 10715 Lakhs vs amount per books of account - Rs. 10849 Lakhs), Creditors and Advance from Customers had a difference of Rs. 841 Lakhs (amount reported - Rs. 1583 Lakhs vs amount as per books of account -Rs. 2424 Lakhs) and Inventory had a difference of 314 Lakhs (amount reported - Rs. 6133 Lakhs vs amount as per books of account - Rs. 6447 Lakhs). In respect of quarter ended June 30, 2025 where differences were in case of Debtors and Advance to suppliers amounting to Rs. 262 Lakhs (amount reported - Rs. 9113 Lakhs vs amount per books of account - Rs. 8851 Lakhs), Creditors and Advance from Customers had a difference of Rs. 2557 Lakhs (amount reported - Rs. 759 Lakhs vs amount as per books of account -Rs. 3316 Lakhs) and Inventory had a difference of 93 Lakhs (amount reported - Rs. 6022 Lakhs vs amount as per books of account - Rs. 6115 Lakhs).

iii. (a) The company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence sub-clauses 3(iii) (a), (c), (d), (e), (f) under clause (iii) of the Order are not applicable.

(b) The investments made during the year are, prima facie, not prejudicial to the company interest.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act, with respect to the loans given, investments made, security provided and guarantees given. Further, there are no loans given, or guarantees provided or securities in respect of which provisions of Section 185 of the Act are applicable.

v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under. Accordingly, clause (v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under subsection 1 of Section 148 of the Act and are of the opinion that prima facie the prescribed cost records have been maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii.a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues applicable to it including Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Sales tax, Service tax Customs Duty , Cess and other material statutory dues applicable to it to the appropriate authorities.

According to the information and explanations given to us, there were no undisputed amount payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Sales tax, Service tax Customs Duty, cess and other material statutory dues were outstanding at the end of the year for a period of more than six months from the date they become payable.

b) According to information and explanations given to us, the following dues have not been deposited by the company on the account of disputes:-

Sl. No.	Name of Statute	Nature of Dues	Period to which the amount relates	Amount (₹ in Lakhs)	Forum where dispute is pending
1.	Central Sales Tax Act 1956.	CST	2010-11	3.61	Sales Tax Appellate Tribunal, Indore
2.	Central Sales Tax Act 1956.	CST	2011-12	13.77	Sales Tax Appellate Tribunal, Indore
3.	Central Sales Tax Act 1956.	CST	2012-13	16.34	Sales Tax Appellate Tribunal, Indore
4.	Central CST Act, 2017 and MP GST Act, 2017	GST	2017-18 to 2021-22	1.43	Commissioner (Appeal) Indore
5.	Central CST Act, 2017 and Delhi GST Act, 2017	GST	2021-22	2.43	Joint Commissioner (Appeal) Delhi
6.	Income Tax Act, 1961	Income Tax	2017-18	65.37	Delhi High Court

viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

ix. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) According to information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

d) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes by the Company.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates during the year and hence, reporting under clause (ix)(e) of the Order is not applicable

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate, Joint ventures companies.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

b) The Company has made a preferential allotment or private placement of shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.

xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) We have taken into consideration, the whistle blower complaints received by the Company during the year (and up to the date of this report) and provided to us, when performing our audit.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii.In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv.a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports of the Company issued till date for the period under audit.

xv.According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b), (c) and (d) of the Order are not applicable.

xvii.The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii.There has been no resignation of the statutory auditors of the Company during the year.

xix.According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx.The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

Place: Indore

Date : 29.05.2026

UDIN: 26077390FEMXND7995

For Khandelwal & Khandelwal Associates
Chartered Accountants
(FRN. 008389C)

CA. Durgesh Khandelwal
Partner
M.No. 077390

Annexure "B" To The Independent Auditor's Report Of Maan Aluminium Limited For The Year Ended 31st March, 2026.

(Refer to in our report of even date)

Report on the internal financial controls with reference to the aforesaid financial statements under clause (i) of sub-section 3 of section 143 of the Act.

We have audited the internal financial controls with reference to financial statements of Maan Aluminium Limited ("the Company") as of 31 March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors responsibility for internal financial controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013 ("the Act").

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of internal financial controls with reference to financial statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent limitations of internal financial controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India.

For Khandelwal & Khandelwal Associates
Chartered Accountants
(FRN. 008389C)

Place: Indore
Date : 29.05.2026
UDIN: 26077390FEMXND7995

CA. Durgesh Khandelwal
Partner
M.No. 077390

MAAN ALUMINIUM LIMITED

Balance Sheet as at March 31, 2026

CIN: L30007DL2003PLC214485

Amount (₹ In lacs)

ASSETS	Note	March 31, 2026	March 31, 2025
Non-current assets			
Property, plant & equipment	3A	10,587.11	10,472.57
Right of use assets	3B	131.98	68.68
Capital Work in progress	3C	1,555.43	1.13
Intangible assets under development	3D	67.07	33.17
Financial assets			
Investment	4	0.50	0.50
Other Financial assets	5	109.92	139.61
Other non-current assets	6	1,642.21	160.05
Total non-current assets		**14,094.22**	**10,875.70**
Current assets			
Inventories	7	6,683.24	5,837.94
Financial assets			
Investment	8	852.83	573.86
Trade receivables	9	9,073.46	10,440.80
Cash and cash equivalents	10	8.73	3.51
Bank balances other than cash and cash equivalent	11	3,835.11	36.69
Other Financial assets	12	521.31	827.25
Current tax assets (net)	13	110.57	43.29
Other current assets	14	1,133.75	1,324.11
Total current assets		22,219.00	19,087.45
TOTAL ASSETS		**36,313.22**	**29,963.16**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	2,999.24	2,704.24
Other equity	16	24,475.99	15,139.58
Total equity		**27,475.24**	**17,843.82**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	927.35	1,236.28
Lease Liabilities		76.25	48.38
Provisions	18(a)	29.87	35.45
Deferred tax liabilities (net)	19	480.72	358.81
Total non-current liabilities		**1,514.18**	**1,678.92**
Current liabilities			
Financial liabilities			
Borrowings	20	4,466.74	7,721.43
Lease Liabilities		8.76	9.44
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	21	92.29	60.08
(b) Total outstanding dues of other than micro enterprises and small enterprises	21	2,090.28	1,925.01
Other financial liabilities	22	259.25	374.32
Other current liabilities	23	310.05	230.32
Provisions	18(b)	96.42	106.10
Current tax liabilities (net)	24	-	13.72
Total current liabilities		7,323.80	10,440.41
Total liabilities		8,837.99	12,119.33
TOTAL EQUITY AND LIABILITIES		**36,313.22**	**29,963.16**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Khandelwal & Khandelwal Associates
Chartered Accountants
Firm Registration No.: 008389C

CA Durgesh Khandelwal
Partner
Membership No: 077390
Place: Indore
Date: May 29, 2026
UDIN : 26077390FEMXND7995

For and on behalf of the Board of Directors of
MAAN Aluminium Limited
CIN - L30007DL2003PLC214485

Ravindra Nath Jain
(Chiarman & MD)
DIN: 00801000

Ashish Jain
(Executive Director)
DIN: 06942547

Umesh Chandra Panth
(Chief Financial Officer)

Sandeep Agarwal
(Company Secretary)

Place: New Delhi
Date: May 29, 2026

MAAN ALUMINIUM LIMITED

Statement of Profit and Loss for the year ended March 31, 2026
CIN: L30007DL2003PLC214485

Amount (₹ In lacs)

Particulars	Note	March 31, 2026	March 31, 2025
Income:			
Revenue from operations	25	80,870.94	81,016.62
Other income	26	1,051.01	532.79
Total income		**81,921.95**	**81,549.42**
Expenses:			
Cost of materials consumed	27	20,269.33	19,233.81
Purchase of stock-in-trade	28	51,728.61	53,105.94
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(1,029.51)	(964.87)
Employee benefits expenses	30	1,742.76	1,696.61
Finance costs	31	538.07	325.33
Depreciation and amortization expenses	32	748.41	551.78
Other expenses	33	6,150.75	5,435.94
Total expenses		**80,148.42**	**79,384.54**
Profit /(Loss) before exceptional items and tax		1,773.54	2,164.87
Exceptional items		-	-
Profit /(Loss) before tax		**1,773.54**	**2,164.87**
Tax expense	34		
Current tax		344.31	475.17
Tax for previous financial year		12.34	43.09
Deferred tax charge/(benefit)		114.75	95.91
Total Income tax expense		**471.39**	**614.17**
Profit/(Loss) for the year		**1,302.14**	**1,550.70**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		28.42	(20.55)
Income tax effect		(7.15)	5.17
Other comprehensive income for the year		21.27	(15.38)
Total comprehensive income for the year		**1,323.41**	**1,535.33**
Earnings per equity share (in ₹):			
Basic earning per share	42	2.35	2.87
Diluted earning per share	42	2.35	2.87
Nominal value per share		5.00	5.00

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Khandelwal & Khandelwal Associates
Chartered Accountants
Firm Registration No.: 008389C

CA Durgesh Khandelwal
Partner
Membership No: 077390
Place: Indore
Date: May 29, 2026
UDIN : 26077390FEMXND7995

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(Chief Financial Officer)

Sandeep Agarwal
(Company Secretary)

Place: New Delhi
Date: May 29, 2026

MAAN ALUMINIUM LIMITED

Statement of Cash Flows for the period ended March 31, 2026

CIN: L30007DL2003PLC214485

Amount (₹ In lacs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
A.	Cash flow from operating activities		
	Net Profit before tax	1,773.54	2,164.87
	Adjustments for:		
	Depreciation, impairment and amortisation expenses	748.41	551.78
	Finance costs	538.07	325.33
	Interest income	(534.62)	(208.96)
	Change in fare value of investment	(41.08)	(22.70)
	Loss/(Profit) on disposal of property, plant and equipment	2.86	13.11
	Bad debts, Provision for Expected credit losses and Sundry balance written off	51.48	42.24
	Actual gain (Loss) on define benefit plan	28.42	(20.55)
	Operating profit before working capital changes	**2,567.08**	**2,845.12**
	Changes in working capital:		
	(Increase)/Decrease in inventories	(845.31)	(1,861.28)
	(Increase)/Decrease in trade receivables	1,315.87	(1,552.38)
	(Increase)/Decrease in other non current financial assets	29.69	(31.30)
	(Increase)/Decrease in other non current assets	(1,482.16)	1,851.82
	(Increase)/Decrease in other current financial assets	305.94	(482.98)
	(Increase)/Decrease in other current assets	190.36	(282.20)
	Increase/ (Decrease) in trade payables	197.49	(143.19)
	Increase/ (Decrease) in other current financial liabilities	(115.07)	180.10
	Increase/ (Decrease) in other current liabilities	79.73	57.54
	Increase/ (Decrease) in provisions	(15.26)	6.61
	Cash generated from operations	**2,228.35**	**587.85**
	Less: Taxes Paid	(437.64)	(568.85)
	Net cash flow from / (used in) operating activities (A)	**1,790.71**	**19.00**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment including WIP	(2,420.97)	(5,547.12)
	Purchase of intangibles (WIP)	(33.90)	(33.17)
	Investment in Lease Hold asset	(48.48)	-
	Proceed from property, plant and equipment	14.94	1.85
	Investment in Shares/ T-Bills and Mutual Funds	(237.89)	(101.43)
	(Increase)/ decrease in bank balance other than cash & cash equivalant	(3,798.42)	25.72
	Interest received	534.62	208.96
	Net cash flow from / (used in) investing activities (B)	**(5,990.10)**	**(5,445.18)**
C.	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	-	1,500.00
	Proceeds From issue of shares net of expenses	8,308.00	
	Repayment of long-term borrowings	(301.80)	(60.12)
	Proceeds/(Repayment) of short-term borrowings (Net)	(3,261.82)	4,325.54
	Repayment of Lease liability	(1.71)	(15.42)
	Finance cost	(538.07)	(325.33)
	Dividend Paid	-	-
	Net cash flow from / (used in) financing activities (C)	**4,204.61**	**5,424.67**
(A+B+C)	Net increase / (decrease) in Cash and cash equivalents	**5.22**	**(1.51)**
	Cash and cash equivalents at the beginning of the year	**3.51**	**5.01**
	Cash and cash equivalents at the end of the year	**8.73**	**3.51**

	Particulars	As at March 31, 2026	As at March 31, 2025
	Cash and cash equivalents Comprises of:		
	(a) Cash in hand	3.46	0.83
	(b) Balances with banks in current accounts	5.27	2.67
	Total	**8.73**	**3.51**

Notes: The above cash flow Statement has been prepared under the indirect method as set out in indian accounting Standard (Ind AS-7) - Statement of Cash flow.

The accompanying notes form an integral part of the financial statements

For Khandelwal & Khandelwal Associates
Chartered Accountants
Firm Registration No.: 008389C

CA Durgesh Khandelwal
Partner
Membership No: 077390
Place: Indore
Date: May 29, 2026
UDIN : 26077390FEMXND7995

For and on behalf of the Board of Directors of
MAAN Aluminium Limited
CIN - L30007DL2003PLC214485

Ravindra Nath Jain
(Chiarman & MD)
DIN: 00801000

Ashish Jain
(Executive Director)
DIN: 06942547

Umesh Chandra Panth
(Chief Financial Officer)

Sandeep Agarwal
(Company Secretary)

Place: New Delhi
Date: May 29, 2026

MAAN ALUMINIUM LIMITED

Statement of Changes in Equity for the year ended March 31, 2026
CIN: L30007DL2003PLC214485

Amount (₹ In lacs)

A. Equity share capital

Particulars	March 31,2026	March 31,2025
Balance at the beginning of the year		
'- In ₹	2,704.20	2,704.24
- in No. (No. in lacs)	540.84	540.84
Changes in equity share capital during the year		
- In ₹	295.00	-
- in No. (No. in lacs)	59.00	-
Balance at the end of the year		
- In ₹	**2,999.20**	**2,704.20**
- in No. (No. in lacs)	**599.84**	**540.84**

Notes: On 16th January 2026, The company issued 59,00,000 shares @141 Rs Each, total amounting to Rs. 8319 Lakhs with the Face Value of Rs. 5 and Premium of Rs. 136

B. Other Equity

For the year ended March 31, 2025

Particulars	Reserve and Surplus		Item of OCI	Total
	General Reserve	Retained Earnings	Remeasurement of the Net Defined benefit Plans	
Balance as at April 1, 2024	-	13,661.50	(57.24)	13,604.26
Profit for the Year	-	1,550.70	-	1,550.70
Other Comprehensive Income for the year	-	-	(15.38)	(15.38)
Balance as at March 31, 2025	**-**	**15,212.20**	**(72.62)**	**15,139.58**

For the year ended March 31, 2026

Particulars	Reserve and Surplus			Total
	Securities Premium	Retained Earnings	Item of OCI	
Balance as at April 1, 2025	-	15,212.20	(72.62)	15,139.58
Premium on equity shares issued pursuant to prefential allotment during the year	8,024.00	-	-	8,024.00
Share issue expense directly attributable to the equity issue	(11.00)	-	-	(11.00)
Profit for the Year	-	1,302.14	-	1,302.14
Other Comprehensive Income for the year	-	-	21.27	21.27
Balance as at March 31, 2026	**8,013.00**	**16,514.34**	**(51.35)**	**24,475.99**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Khandelwal & Khandelwal Associates
Chartered Accountants
Firm Registration No.: 008389C

CA Durgesh Khandelwal
Partner
Membership No: 077390
Place: Indore
Date: May 29, 2026
UDIN : 26077390FEMXND7995

For and on behalf of the Board of Directors of
MAAN Aluminium Limited
CIN – L30007DL2003PLC214485

Ravinder Nath Jain
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DIN: 06942547

Umesh Chandra Panth
(Chief Financial Officer)

Sandeep Agarwal
(Company Secretary)

Place: New Delhi
Date: May 29, 2026

Maan Aluminium Limited

Notes forming part of the financial statements for the year ended March 31, 2026

Note: 1 Corporate Information

Maan Aluminium Limited (the 'Company') is a public limited Company domiciled in India with its registered office located at Building No. 4/5, 1st Floor, Asaf Ali Road, New Delhi-110002, India. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is engaged in the business of manufacturing & trading of aluminium profiles, anodizing & fabrication of profiles, aluminium ingots, aluminium billets etc. and other related activities.

Note:2 Basis of Preparation and Significant Accounting Policies

2.1 Basis Of Preparation And Presentation

i. **Basis of Preparation:** The standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The standalone financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India.

ii. **Basis of measurement:** "These financial statements are prepared under the historical cost convention except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivative instruments) measured at fair value (refer accounting policy regarding financial instruments),
- Defined benefit plans - plan assets measured at fair value

iii. **Measurement of fair values** Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value. However, when the company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This categorisation is based on the lowest level input that is significant to the fair value measurement as a whole: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and Level 3 inputs are unobservable inputs for the asset or liability

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re- assessing categorisation at the end of each reporting period.

iv. **Classification of Assets and Liabilities into Current/Non-Current:** The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

a. It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or

b. It is held primarily for the purpose of trading; or

c. It is expected to realise the asset within twelve months after the reporting period; or

d. The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

a. It is expected to be settled in the normal operating cycle; or

b. It is held primarily for the purpose of trading; or

c. It is due to be settled within twelve months after the reporting period; or

d. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

2.2 Summary Of Significant Accounting Policies

a) Property, Plant and Equipment (PPE)

i. Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation, accumulated impairment loss, government grant received in respect of Propertry, plant and equipment. Cost includes all expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such Costs also include Borrowing Cost if the recognition criteria are met.

ii. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively. reviewed at each financial year end and adjusted prospectively.

iii. **Depreciation** Depreciation on Property, Plant & Equipment is provided on Straight Line Method based on estimated useful life of the assets which is same as envisaged in schedule II of the Companies Act, 2013, In case where the useful life is different from that prescribed in schedule II of the act, they are based on internal technical evaluation. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate. Management has estimated useful life of PPE as under -

Particulars	Useful lives estimated by the management (in years)
Factory Building	
Factory Buildings	20-30
RCC Road	10
Plant & Machinery including Dies & Patterns	15-30
Electric Equipments/ Installation & Fittings	15
Office equipments	5
Furniture & Fixtures	10
Vehicles	8
Computer including Server & Network	03-06

iv. **De-recognition** An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

b) Intangible assets

i. Intangible assets which is purchased are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any

ii. An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

iii. **Amortisation** Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. Estimated useful life of computer software is estimated for 3 year

c) Impairment of non financial assets

At the end of each reporting period, the Company determines whether there is any indication that its assets (property, plant and equipment, intangible assets carried at cost) have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money

d) Financial Assets

a) Initial Recognition and Measurement All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

b) Subsequent Measurement For purpose of subsequent measurement financial assets are classified in two broad categories:-

I. Financial assets at amortized cost
II. Financial Assets at fair value through profit or loss
III. Financial Assets at fair value through other comprehensive income (OCI)

A financial asset that meets the following two conditions is measured at amortized cost:

I. Business Model Test: The objective of the company's business model is to hold the financial asset to collect the contractual cash flows

II. Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding. **A financial asset that meets the following two conditions is measured at fair value through OCI:-**
- Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI

All other financial assets are measured at fair value through profit and loss

Where assets are measured at fair value through profit of loss, gains and losses are recognized in the statement of profit and loss

Where assets are measured at fair value through other comprehensive income, gains and losses are recognized in other comprehensive income

iii. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

iv. Derecognition of financial assets

"A financial asset is derecognised only when Company has transferred the rights to receive cash flows from thefinancial asset. Where the entity has transferred an asset, the Company evaluates whether it has transferredsubstantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised."

e) Financial Liabilities

i. **Initial recognition and measurement** Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

ii. **Subsequent measurement** Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iii. **Derecognition** A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

f) **Leases Assets taken on lease** The Company mainly has lease arrangements for land for Factory and building for offices. The Company assesses whether a contract is or contains a lease, at inception of a contract. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset. The Company recognises a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date.

The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for certain re-measurements of the lease liability.. The ROU asset is depreciated using the straightline method from the commencement date to the earlier of, the end of the useful life of the ROU asset or the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate specific to the Company.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that known at the commencement date. Variable lease payments that do not depend on an rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit or loss. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an rate or in case of reassessment of options.

Short-term leases and leases of low-value assets: The Company has elected not to recognize ROU assets and lease liabilities for short term leases as well as low value assets and recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

g) **Inventory** Inventories are valued at the lower of cost and net realisable value. **Cost of Raw material & Stock in Trade:** Inventory items that are not interchangeable, specific cost are attributed for specific individual items of inventory. Inventory items that are interchangeable, cost are attributed to these inventory items on FIFO Basis.

Cost of Finished goods and WIP: Cost of finished goods and work in progress include weighted average costs of raw materials, conversion costs and other costs incurred in bringing the inventories to their present location and condition.

h) **Income Tax** Provision for tax is made for the current accounting period (reporting period) on the basis of the taxable profits computed in accordance with the Income-tax Act, 1961 and the Income Computation and Disclosure Standards prescribed therein.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority

i. **Provisions and contingent liabilities**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax, Excise etc.) pending in appeal / court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts

j) **Foreign Currency Translation**

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

i. On initial recognition, all foreign currency transactions are recorded at foreign exchange rate on the date of transaction. Gain / Loss arising on account of rise or fall in foreign currencies vis-à-vis functional currency between the date of transaction and that of payment is charged to Statement of Profit & Loss.

ii. Monetary Assets in foreign currencies are translated into functional currency at the exchange rate ruling at the Reporting Date and the resultant gain or loss, is accounted for in the Statement of Profit & Loss.

k) **Dividend to equity holders of the Company** The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

l) **Revenue Recognition** Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

i. **Sale of goods** The company's revenue from contract with customer is mainly from sale of aluminium products. The Company derives revenue from Sale of Goods and revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. The Company recognises revenue at point in time.Any change in scope or price is considered as a contract modification.The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis.

ii. **Interest Income** Interest income is accrued on a time proportion basis, by reference to the principle outstanding and the effective interest rate applicable.

iii. The materials returned/rejected are accounted for in the year of return/rejection.

iv. Export incentives & other miscellaneous incomes are recognised on accrual basis. Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same. All other income are recognised on accrual basis.

m) **Employee benefits**

i. **Short-term employee benefits** All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short term employee benifits such as salaries, alloawances, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

ii. **Post Employment Benefits Defined contribution plans** Payments made to a defined contribution plan such as Company's contribution to provident fund, employee state insurance and other funds are determined under the statute and charged to the Statement of Profit and Loss in the period of incurrence when the services are rendered by the employees.

iii. **Defined Benefits Plans** The Company makes annual contributions to gratuity funds administered by the L.I.C. & SBI Life Insurance. The Gratuity plan provides for lump sum payment to vested employees on retirement, death or termination of employment of an amount based on the respective employee's last drawn salary and tenure of employment. The Company accounts for the net present value of its obligations for gratuity benefits, based on an independent actuarial valuation, determined on the basis of the projected unit credit method, carried out as at the Balance Sheet date. The obligation determined as aforesaid less the fair value of the plan assets is reported as a liability or assets as of the reporting date. Actuarial gains and losses are recognised immediately in the Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Statement of Profit and Loss.

n) **Borrowing Cost** Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

o) **Earning Per Share** Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period.

The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

p) **Segment reporting** The activity of the company comprises of only manufacturing and trading of aluminium products hence there is no other reportable operating segment as required by Ind AS -108.

q) **Cash and cash equivalents** Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

r) **Government Grant** Government Grants are recognised where there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. When the grant relates to revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate. When the grant is related to assets, it is deducted from the carrying amount of respective asset.

MAAN ALUMINIUM LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2026

Amount (Rs. in lakhs)

Note 3A: Property, Plant and Equipment

Particulars	Freehold Land	Factory Building	Factory Building (Roads)	Plant & Machinery	Dies & Patterns	Office Equipment	Electrical Equipment	Electric Insatallation & Fittings	Furniture & Fixtures	Vehicles	Computer	Solar Plant	Gauges	Server & Network	Total
Gross Block															
Balance as at 1st April, 2024	41	1,642	20	2,448	2,216	73	182	68	71	404	69	252	-	3	7,488
Addition	-	1,723	-	3,389	272	5	90	133	42	7	15	-	20	10	5,704
Disposal				28											28
Balance as at 31 March, 2025	41	3,365	20	5,808	2,487	78	272	201	113	411	83	252	20	13	13,164
Addition	-	18	-	601	623	2	9	3	8	63	31	-	2	-	1,359
Disposal		68	-	307.36	128.64	-	-	-	-	1	3.06	-	3.81		511
Balance as at 31 March, 2026	41	3,315	20	6,102	2,982	80	281	203	122	474	112	252	18	13	14,012
Accumulated Depreciation															
Balance as at 1st April, 2024	-	276	3	790	693	42	66	16	25	116	52	92	-	1	2,173
Addition	-	67	2	195	146	9	20	10	8	49	9	16	3	0	532
Disposal				13											13
Balance as at 31st March, 2025	-	343	5	971	840	50	86	26	32	165	61	108	3	2	2,691
Addition		138	2	280	165	9	24	19	11	51	13	16	3	2	734
Disposal													1		1
Balance as at 31st March, 2026	-	481	7	1,252	1,005	59	110	45	43	216	74	124	5	4	3,425
Net Block															
Balance as at 31st March, 2025	41	3,022	15	4,837	1,648	28	186	175	81	246	23	144	17	11	10,473
Balance as at 31st March, 2026	41	2,833	14	4,850	1,976	21	171	159	78	257	37	128	12	9	10,587

Foot note -
i) Title deed of above immovable property is in name of the company.
ii) During the year 2025-26, company has received Government grant of Rs. 162.00 lacs related to assets and same has been reduced from carrying
value of respective assets.

Note 3B: Right to use Asset	Amount
Balance as at 1st April, 2024	189.78
Addition	12.46
Disposal	87.44
Balance as at 31 March, 2025	114.80
Addition	77.38
Disposal	0.00
Balance as at 31 March, 2026	192.18
Ammortisation	
Balance as at 1st April, 2024	106.52
Addition	19.79
Disposal	80.18
Balance as at 31 March, 2025	46.12
Addition	14.08
Disposal	0.00
Balance as at 31 March, 2026	60.20
Balance as at 31st March, 2025	68.68
Balance as at 31 March, 2026	131.98

Foot note - All the lease agreements are duly executed in favour of the company

Note 3C : Capital Work in progress

CWIP	Amount in CWIP for a period of				Total 2025-26
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress	1555.43	0	0	0	1555.43
Projects temporarily suspended	0.00	0	0	0	0.00
Total	1555.43	0	0	0	1555.43

CWIP	Amount in CWIP for a period of				Total 2024-25
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress	1.13	0	0	0	1.13
Projects temporarily suspended	0.00	0	0	0	0.00
Total	1.13	0	0	0	1.13

Foot note - None of Projects which is in CWIP is overdue for completion or has exceeded its cost compared to its original plan.

Note 3D : Intangible assets under development

Intangible assets under development	Amount in intangible assets under development for a period of				Total 2025-26
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress	33.90	33.17			67.07
Projects temporarily suspended					
Total	33.90	33.17	-	-	67.07

Intangible assets under development	Amount in intangible assets under development for a period of				Total 2024-25
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress	33.17				33.17
Projects temporarily suspended					
Total	33.17	-	-	-	33.17

Foot note - None of Projects which is in intangible assets under development is overdue for completion or has exceeded its cost compared to its original plan.

Amount (₹ In lacs)

4	Investment (Non-current)	March 31, 2026	March 31, 2025
	Unquoted, Valued at fair value through P&L		
	Investment in Equity Instruments	0.50	0.50
	5000 shares (as at 31.03.2024 - 5,000) of Rs. 10/- each fully paid up of Pithampur Auto Cluster		
	Total Investment (Non-current)	**0.50**	**0.50**

5	Other Financial assets (Non-current)	March 31, 2026	March 31, 2025
	Unsecured, considered good		
	Security deposit	109.92	139.61
	Total Other Financial Assets (Non-current)	**109.92**	**139.61**

6	Other non-current assets	March 31, 2026	March 31, 2025
	Capital advances	1,627.30	156.01
	Balances with statutory / government authorities	11.52	0.65
	Contribution to Maan Aluminium Limited Employee's Trust	3.38	3.38
	Total other non-current assets	**1,642.21**	**160.05**

7	Inventories	March 31, 2026	March 31, 2025
	(Valued at lower of cost and net realisable value, unless stated otherwise)		
	Raw materials and components	1,657.65	2,033.72
	Work-in-progress	2,023.57	1,957.03
	Finished goods	945.52	735.54
	Stock-in-trade	1,576.54	823.56
	Stores and Spares	479.96	288.10
	Total inventories	**6,683.24**	**5,837.94**

8	Investment (Current)	March 31, 2026	March 31, 2025
	Quoted, Valued at amortized cost		
	Investment in T-Bills	147.15	97.26
	Quoted, Valued at FVTPL		
	Investment in Mutual Funds	705.68	476.60
	Total Investment (Current)	**852.83**	**573.86**

9	Trade receivables	March 31, 2026	March 31, 2025
	Secured, considered good	-	696.00
	Unsecured, considered good	9,382.30	10,018.43
	Trade Receivables which have significant increase in credit risk	42.61	42.61
		9,424.91	**10,757.04**
	Less: Allowance for expected credit losses	**(351.45)**	**(316.24)**
	Total trade receivables	**9,073.46**	**10,440.80**

Trade Receivable Ageing Schedule — **March 31, 2026**

Trade Receivable	Not due	Outstanding for following periods from the due date of payment					
		less than 6 months	6 month to 1 year	1-2 year	2-3 year	more than three year	TOTAL
(a) Undisputed trade receivables, considered good	7,659.33	1,620.66	86.14	16.02	0.15	-	9,382.30
(b) Undisputed trade receivables, which have significant increase in credit risk	-	-	-	-	-	-	-
(c) Undisputed Trade Receivables -credit impaired	-	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(e) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	42.61	42.61
(f) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	7,659.33	1,620.66	86.14	16.02	0.15	42.61	9,424.91
Less: Allowance for expected credit losses							(351.45)
Total Trade receivable							9,073.46

Amount (₹ In lacs)

Trade Receivable Ageing Schedule								March 31, 2025
Trade Receivable	Not due	Outstanding for following periods from the due date of payment						
		less than 6 months	6 month to 1 year	1-2 year	2-3 year	more than three year	TOTAL
(a) Undisputed trade receivables, considered good	8,271.48	1,755.40	14.44	0.84	0.13	672.14	10,714.43
(b) Undisputed trade receivables, which have significant increase in credit risk	-	-	-	-	-	-	-
(c) Undisputed Trade Receivables -credit impaired	-	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(e) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	42.61	42.61
(f) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	8,271.48	1,755.40	14.44	0.84	0.13	714.75	10,757.04
Less: Allowance for expected credit losses							(316.24)
Total Trade receivable							10,440.80

10	**Cash and cash equivalents**	**March 31, 2026**	**March 31, 2025**
	Balances with banks - In current accounts	5.27	2.67
	Cash on hand	3.46	0.83
	Total cash and cash equivalents	**8.73**	**3.51**

11	**Bank balances other than cash and cash equivalent**	**March 31, 2026**	**March 31, 2025**
	Margin money or under lien deposits	22.23	23.24
	'Bank deposites (with original maturity of more than 3 months and having remaining maturity of less than 12 months	3,802.85	-
	Unpaid dividend accounts	10.02	13.46
	Total Bank balances other than cash and cash equivalent	**3,835.11**	**36.69**

12	**Other Financial assets (Current)**	**March 31, 2026**	**March 31, 2025**
	Unsecured, Considered good		
	Advance to staff	23.34	21.49
	Discount/Interest receivable	319.00	767.83
	Security deposit	9.25	12.81
	Others	169.73	25.12
	Total Other Financial assets (Current)	**521.31**	**827.25**

13	**Current tax assets**	**March 31, 2026**	**March 31, 2025**
	Income tax refund receivable	36.35	43.29
	Advance tax and TDS net of Provisions for tax	74.22	
	Total Current tax assets	**110.57**	**43.29**

14	**Other current assets**	**March 31, 2026**	**March 31, 2025**
	Advance to suppliers	159.10	109.18
	Balance with government authorities	1.63	-
	GST Receivable	822.00	1,079.05
	CST/VAT receivable	18.49	22.28
	Deposit under Income Tax, GST and CST Appeal	2.98	18.68
	Export incentive receivable	50.74	52.89
	CENVAT credit/MODVAT balance	-	1.97
	Others Receivable	10.57	1.84
	Prepaid expenses	68.23	38.22
	Total Other current assets	**1,133.75**	**1,324.11**

Amount (₹ In lacs)

15 Equity Share capital

The Company has only one class of share capital having a par value of Rs. 5 per share, referred to herein as equity shares.

	March 31, 2026	March 31, 2025
Authorised		
60,000,000 (March 31, 2026: 60,000,000) equity shares of Rs. 5 each	3,000.00	3,000.00
60,000,000 (March 31, 2025: 60,000,000) equity shares of Rs. 5 each		
	3,000.00	3,000.00
Issued, subscribed and paid up		
5,99,84,864 (March 31, 2026: 5,99,84,864) equity shares of Rs. 5 each fully paid	2,999.24	2,704.24
5,40,84,864 (March 31, 2025: 5,40,84,864) equity shares of Rs. 5 each fully paid		
Total	**2,999.24**	**2,704.24**

(a) Reconciliation of shares outstanding at the beginning and at the end of the year (No. in lacs)

	March 31, 2026	March 31, 2025
Outstanding at the beginning of the year	540.85	540.85
Add: Changes during the year pursuant to prefential allotment	59.00	
Outstanding at the end of the year	**599.85**	**540.85**

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) In AGM of the company held on 19th July 2023, shareholders have passed resolution for alteration of capital clause of Memorandum of Association (MOA) of the company & to alter the Authorised Share Capital of Company from Rs. 15,00,00,000/- (Rupees Fifteen Crore only), divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 30,00,00,000/- (Rupees Thirty Crore only), divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 10/- (Rupees Ten) each.

Further, shareholders have passed resolution for sub-division/split of equity shares from 1 (one) equity share of face value of Rs. 10 each to 2 (two) equity shares of face value of Rs. 5 each and for further issue of bonus shares in the proportion of 1 (one) fully paid up Equity Share , for every 1 (One) fully paid-up Equity Share held by member or allotted to such member, i.e. in the ratio of 1:1 (One bonus share for every One equity share held).

Consequent to this, the authorized share capital comprises 6,00,00,000 (Six Crore) Equity Shares of Rs. 5/- (Rupees Five) each, aggregating to Rs. 30,00,00,000/- (Rupees Thirty Crore only), and the paid up capital comprises 5,40,84,864 equity shares of Rs. 5 each, aggregating to Rs. 27,04,24,320/-. The impact of this has been considered in financial statement.

Previously the Company has issued 67,60,608 bonus shares during the year 2021-22, other than this no other shares have been issued during the last five financial years.

'On 16th January 2026, The company issued 59,00,000 shares @141 Rs Each, total amounting to Rs. 8319 Lakhs with the Face Value of Rs. 5 and Premium of Rs. 136

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	March 31, 2026		March 31, 2025	
	Number of shares held (In lakhs)	%	Number of shares held (In lakhs)	%
Ravinder Nath Jain	222.43	37.08	210.17	38.86
Alka Jain	56.18	9.37	54.08	10.00
Priti Jain	28.13	4.69	27.08	5.01
Dipti Jain	28.09	4.68	27.04	5.00

Note - Refer note no. 15 (c) in respect of Split of shares and Bonus issue

(e) Details of shares held by promoters as defined in the Companies Act, 2013 at the end of the year:

Name of the shareholder	March 31, 2026		March 31, 2025		% change during the year
	Number of shares held	%	Number of shares held	%	
Ravinder Nath Jain	222	37.08	210.17	38.86	(1.78)
Alka Jain	56	9.37	54.08	10.00	(0.63)
Priti Jain	28	4.69	27.08	5.01	(0.32)
Dipti Jain	28	4.68	27.04	5.00	(0.32)

Note - Refer note no. 15 (c) in respect of Split of shares and Bonus issue

16 Other Equity

	March 31, 2026	March 31, 2025
(a) Securities Premium		
Opening balance	-	-
Add: Premium on equity shares issued pursuant to prefential allotment	8,024.00	-
Less: Share issue expense directly attributable to the equity issue	(11.00)	-
Closing balance	**8,013.00**	-
(b) Surplus in the Statement of Profit and Loss		
Opening balance	15,139.58	13,604.25

Amount (₹ In lacs)

Add: Total Comprehensive Income for the year	1,323.41	1,535.33
Closing balance	**16,462.99**	**15,139.58**
Total Other Equity	**24,475.99**	**15,139.58**

17 Financial Liabilities - Borrowings

	March 31, 2026	March 31, 2025
(a) **Secured**		
- Term Loan: Vehicle Loan (refer note 17.1 to 17.2)	41.14	42.93
- Term Loan: Citibank (refer note 17.3)	1,200.00	1,500.00
(b) **Unsecured**		
- From related parties	-	-
Total Non current borrowings including its current maturities	**1,241.14**	**1,542.93**

Current Maturities

Secured	March 31, 2026	March 31, 2025
- Term Loan: Vehicle Loan	13.79	6.65
- Term Loan: Citibank	300.00	300.00
Amount disclosed under the head current borrowing (refer note 20)	**313.79**	**306.65**
Net Non current financial liabilities: borrowings	**927.35**	**1,236.28**

Notes:

17.1 - Secured Tem Loan - Vehicle loan from HDFC Bank Ltd. Secured by hypothecation of respective vehicle which is payable in 39 Monthly installments of Rs. 1.20/- lacs each commenced from January, 2026 for the principal and interest amount. This loan is carrying 7.90 % rate of interest per annum.

17.2 - Secured Tem Loan - Vehicle loan from HDFC Bank Ltd. Secured by hypothecation of respective vehicle which is payable in 39 Monthly installments of Rs. 1.20/- lacs each commenced from January, 2026 for the principal and interest amount. This loan is carrying 7.90 % rate of interest per annum.

17.3 - ecured Tem Loan - The Company has obtained a Secured Term Loan from Citibank, which is secured by way of exclusive charge of movable fixed assets (funded out of citi bank term loan). The loan carries a tenure of 60 months and is repayable in equal monthly installments, each comprising principal repayment of Rs. 25.00 lakhs. Interest on the loan is payable along with each installment and is linked to the 3-month Treasury Bill rate plus a spread of 2%.

18 Provisions

	March 31, 2026	March 31, 2025
(a) **Non-Current Liabilities : Provisions**		
Provision for employee benefits (refer note 37)		
- Provision for leave encashment (unfunded)	29.87	35.45
Total Non Current Liabilities : Provisions	**29.87**	**35.45**
(b) **Current Liabilities : Provisions**		
Provision for employee benefits (refer note 37)		
- Provision for leave encashment (unfunded)	15.32	20.48
- Provision for bonus	54.12	56.43
- Provision for gratuity (funded)	26.99	29.18
Total Current Liabilities : Provisions	**96.42**	**106.10**

19 Deferred tax liabilities

	March 31, 2026	March 31, 2025
Deferred tax asset		
Provision for doubt full debts	88.45	79.59
Provision for post retirement benefits and other employee benefits	24.99	28.28
Difference in lease balance IND AS-116	1.19	0.64
Expense pertaining to Micro or small Enterprises not allowable this FY	17.67	9.47
Gross deferred tax asset (A)	**132.30**	**117.98**
Deferred tax liability		
Depreciation on Property Plant & Equipment	602.68	471.09
Fair Valuation for mutual funds	10.34	5.71
Gross deferred tax liability (B)	**613.02**	**476.80**
Deferred tax liabilities Net (B-A)	**480.72**	**358.81**

Amount (₹ In lacs)

20	Financial Liability- Current : Borrowings	March 31, 2026	March 31, 2025
(a)	Secured		
	Loans repayable on demand from HDFC Bank (Refer Note : 20.1)		
	- Cash Credit & Export Packing Facility	2,440.11	5,171.41
		2,440.11	**5,171.41**
	Loans repayable on demand from HDFC Bank & Citi Bank (Refer Note : 20.2)		
	- Cash Credit Facility	12.84	742.91
	- Working capital loan	1,700.00	1,500.00
		1,712.84	**2,242.91**
(b)	Unsecured		
	Loans repayable on demand from Axis Bank (Refer Note : 20.3)		
	- Channel Finance Facility	-	0.45
(c)	Current maturities of long-term debt (refer note 17)	313.79	306.65
	Total Current Financial Borrowings (a + b + c)	**4,466.74**	**7,721.43**

Notes :

20.1. Cash Credit, Packing Credit and Purchase Bill Discounting Facility from HDFC Bank

(a). Primary Security: - Hypothecation of entire stocks of Raw Material, Finished Goods, Stock-in-Process, Stores & Spares, Packing Materials including goods at port / in transit / under shipment, eligible book debts up to 90 days, Plant and Machineries, all other present and future current assets and Industrial and residential Property as under-

(i) Equitable Mortgage on Land & Building situated at Plot No. 67, 68-A & 75 Sector-I, Pithampur, Dhar (M.P.)

(b) Movable Fixed Assets: First Pari Pasu charge on entire current and future movable fixed assets.

(c) Alongwith above securities additional security for Letter of Credit and Bank Guarantee & Fixed Deposits - 15% margin in form of FDR's under Bank Lien.

(d) Cash Credit carrying interest at the rate rainging from 7.00 -8.00 percent p.a.

20.2. Cash Credit with Citi Bank

(a) A first paripassu charge with other current Assets & current Assets (Stock and Book debts)

(b) A first paripassu charge on movable fixed assets.

(c) A first paripassu charge on Land & Bulding situated at Plot No. 67, 68-A & 75 Sector-I, Pithampur, Dhar (M.P.)

(d) Cash Credit carrying interest at the rate rainging from 7.00-8.00 percent p.a.

20.3 Loan Repayable on Demand

(i) Channel finance facility - from Axis Bank Limited is guaranteed by personal guarantee of three promoter directors of the Company.

(ii) Channel Finance facility carrying interest at the rate rainging from 9.00 - 9.50 percent p.a.

21	Trade payables	March 31, 2026	March 31, 2025
	(a) Total outstanding dues of micro and small enterprises	92.29	60.08
	(b) Total outstanding dues of other than micro and small enterprises	2,090.28	1,925.01
	Total trade payables	**2,182.57**	**1,985.08**

Trade Payable Ageing Schedule — March 31, 2026

Trade Payable	Not due	Outstanding for following periods from the due date of payment				
		less than 1 year	1-2 year	2-3 year	more than three year	TOTAL
(a) MSME	92.29	-	-	-	-	92.29
(b) Others	2,083.52	1.03	0.62	0.07	5.04	2,090.28
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - others	-	-	-	-	-	-
Total Trade payable	**2,175.81**	**1.03**	**0.62**	**0.07**	**5.04**	**2,182.57**

Trade Payable Ageing Schedule — March 31, 2025

Trade Payable	Not due	Outstanding for following periods from the due date of payment				
		less than 1 year	1-2 year	2-3 year	more than three year	TOTAL
(a) MSME	44.12	15.25	0.05	0.66	-	60.08
(b) Others	1,834.56	82.03	0.89	1.82	5.71	1,925.01
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - others	-	-	-	-	-	-
Total Trade payable	**1,878.67**	**97.27**	**0.95**	**2.48**	**5.71**	**1,985.08**

Amount (₹ In lacs)

22	Other financial liabilities	March 31, 2026	March 31, 2025
	Unpaid dividends	10.02	13.46
	Creditor for capital goods	71.90	144.30
	Salary/Wage Payable	125.83	110.29
	Other payables	0.09	56.91
	Trade Deposit	51.41	49.36
	Total Other Financial Liabilities	**259.25**	**374.32**

23	Other current liabilities	March 31, 2026	March 31, 2025
	Statutory due payable	59.45	50.94
	Advance from customer	250.61	179.38
	Total other current liabilities	**310.05**	**230.32**

24	Current tax liabilities (net)	March 31, 2026	March 31, 2025
	Provision for Income tax	-	13.72
	Total other current tax liabilities (net)	**-**	**13.72**

25	Revenue from operations	March 31, 2026	March 31, 2025
	(a) Sale of products (Gross)		
	- Finished goods	28,411.90	26,324.86
	- Traded goods	53,613.14	55,503.92
	Less: Discount on sales	(1,660.45)	(1,297.19)
	(b) Sale of services	132.74	152.39
	(c) Other operating revenues	373.62	332.64
	Total revenue from operations	**80,870.94**	**81,016.62**
	Details of products sold		
	Finished goods sold		
	Aluminium Extruded Profiles, Tubes, Rods, Billets, Anodized and Fabricated Profiles	28,411.90	26,324.86
	Traded goods sold		
	Aluminium Ingots, Billets, Logs, Rods, Aluminium wire and Extruded Profiles	53,613.14	55,503.92

26	Other income	March 31, 2026	March 31, 2025
	Interest income	534.62	231.66
	Profit on Commodities Trading	127.11	-
	Gain on foreign currency transactions & translation	344.99	242.08
	Others	44.29	59.05
	Total other income	**1,051.01**	**532.79**

Amount (₹ In lacs)

27	Cost of materials consumed	March 31, 2026	March 31, 2025
	Inventory at the beginning of the year	2,033.72	1,214.34
	Add : Purchases during the year	19,893.26	20,053.20
	Less: Inventory at the end of the year	(1,657.65)	(2,033.72)
	Total cost of materials consumed	**20,269.33**	**19,233.81**

28	Purchases of stock-in-trade	March 31, 2026	March 31, 2025
	Purchases of stock-in-trade	51,728.61	53,105.94
	Total purchases of stock-in-trade	**51,728.61**	**53,105.94**
	Details of traded products purchased		
	Aluminium Ingots, Billets, Logs, Rods, Aluminium wire and Extruded Profiles	51,728.61	53,105.94
		51,728.61	**53,105.94**

29	Changes in inventories of finished goods, work in progress and stock-in trade	March 31, 2026	March 31, 2025
	Inventories at the beginning of the year:		
	Stock-in-trade	823.56	915.57
	Work in progress	1,957.03	1,427.94
	Finished goods	735.54	207.73
		3,516.12	**2,551.24**
	Inventories at the end of the year:		
	Stock-in-trade	1,576.54	823.56
	Work in progress	2,023.57	1,957.03
	Finished goods	945.52	735.54
		4,545.63	**3,516.12**
	Change in inventories of finished goods, work-in-progress and stock-in-trade (Net)	**(1,029.51)**	**(964.87)**

30	Employee benefits expense	March 31, 2026	March 31, 2025
	Salaries, wages, bonus and other allowances	1,475.48	1,456.20
	Contribution to provident and other funds	73.37	72.78
	Gratuity expenses	41.23	23.65
	Staff welfare expenses	152.69	143.98
	Total employee benefits expense	**1,742.76**	**1,696.61**

31	Finance costs	March 31, 2026	March 31, 2025
	Interest expense		
	- On borrowings	476.29	221.68
	- On others	4.41	19.36
	- On lease as per Ind AS 116	7.85	5.97
	Bank charges	49.52	78.32
	Total finance costs	**538.07**	**325.33**

Amount (₹ In lacs)

32	Depreciation and amortization Expenses	March 31, 2026	March 31, 2025
	On tangible & Intangible assets (Refer note 3A)	734.32	531.99
	Ammortisation of Right to use (Refer note 3B)	14.08	19.79
	Total depreciation and amortization	**748.41**	**551.78**

33	Other expenses	March 31, 2026	March 31, 2025
	Consumption of store & spares parts	416.02	322.72
	Consumption of packing materials	305.70	272.97
	Oil fuel & Gas consumption	671.79	675.31
	Power Expenses	717.74	616.37
	Labour charges	1,131.02	838.04
	Job work Charges	93.67	106.10
	Rent	32.71	32.58
	Repairs and maintenance		
	- Building	15.20	12.29
	- Machinery	66.64	46.80
	- Others	18.33	19.80
	Insurance	53.06	31.52
	Rates and taxes	27.23	5.00
	Freight outward Domestic and Export	711.28	904.95
	Travelling expenses	100.29	102.85
	Auditor's remuneration (refer note below)	4.70	4.70
	Printing and stationery	4.44	5.37
	Communication expenses	11.80	11.77
	Legal and professional charges	133.73	275.14
	Factory expenses	4.67	7.10
	Business promotion expenses	8.85	34.38
	Membership & subscription	15.32	11.67
	Loading & unloading expenses	53.88	76.33
	Commission on sales	47.39	22.83
	Provision/(Reversal) for Expected Credit losses	42.85	42.24
	Export expenses	1,149.93	390.64
	Security expenses	83.00	51.65
	Donation expenses	2.00	-
	Sundry balance written off	8.63	-
	Corporate social responsibility expense (CSR)	94.77	96.56
	Loss on sale of Property, Plant & Equipment (net)	2.86	13.11
	Vehicle running & Maintainance	40.57	28.53
	Diwali expense	17.63	13.32
	House Keeping Exp.	47.26	32.78
	Miscellaneous expenses	15.81	17.84
	Loss on trading of commodities	-	312.69
	Total other expenses	6,150.75	5,435.94

Note : The following is the break-up of Auditors remuneration (exclusive of GST)

	March 31, 2026	March 31, 2025
As auditor:		
Statutory audit fees	4.50	4.50
Tax audit fees	0.20	0.20
Total Auditor's Remuneration	**4.70**	**4.70**

Amount (₹ In lacs)

34 Tax Expenses

Particulars	March 31, 2026	March 31, 2025
(a) Income tax expense reported in the statement of profit or loss comprises		
Current Tax	344.31	475.17
Tax adjustment for earlier years	12.34	43.09
Deferred tax relating to origination and reversal of temporary differences	114.75	95.91
Income tax expense reported in the statement of profit and loss	**471.39**	**614.17**

Particulars	March 31, 2026	March 31, 2025
b) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows		
Accounting profit before tax	1,773.54	2,164.87
Tax on accounting profit at statutory income tax rate of 25.168%	446.36	544.86
Tax impact of expenses which will never be allowed	24.35	28.01
Tax impact of additional deduction allowable under Income Tax	(11.66)	(1.79)
Tax adjustment for earlier years	12.34	43.09
At effective income tax rate : 26.58% (31 March 2025: 28.37%)	471.39	614.17
Income tax expense reported in the statement of profit and loss	**471.39**	**614.17**

35 Key financial ratios

Sr. No.	Ratios	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance	Reason for change above 25 %
1	Current Ratio	Current Assets	Current Liabilities	3.03	1.83	65.94%	Refer Note No. 35.a
2	Debt - Equity Ratio	Total Debt (Borrowings)	Total Equity	0.20	0.50	-60.89%	Refer Note No. 35.b
3	Debt Service Coverage Ratio	Earnings available for debt service *	Finance Costs + Repayment of long term borrowings + Repayment of lease liability	3.08	6.09	-49.43%	Refer Note No. 35.c
4	Return on Equity	Profits after taxes	Average Total Equity	5.75%	9.08%	-36.72%	Refer Note No. 35.d
5	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	12.03	15.43	-22.03%	
6	Trade receivables turnover ratio	Revenue from operations	Average Trade Receivables	8.29	8.36	-0.91%	
7	Trade payables turnover ratio	Net Purchase of raw material and stock-in-trade	Average Trade Payables	34.37	35.57	-3.38%	
8	Net capital turnover ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	5.43	9.37	-42.05%	Refer Note No. 35.e
9	Net profit ratio	Profits after taxes	Revenue from Operations	1.61%	1.91%	-15.88%	
10	Return on capital employed	Profit before interest and tax	Capital Employed [Total Equity+ Total Debt(Borrowings)]	7.03%	9.29%	-24.31%	Refer Note No. 35.c
11	Return on Investment	Net Income generated from invested funds	Average value of investment	6.40%	10.44%	-38.71%	Refer Note No. 35.e

*Earning available for Debt Service: Profit after taxes + Depreciation and Amortization Expenses + Finance Costs + Loss on sale of PPE

Reason for change above 25 %:

a. The increase in Current Ratio is primarily due to the increase in Current Assets, mainly on account of higher balances with banks, resulting in improved liquidity and greater capacity to meet short-term obligations

b. Decline Debt to equity ratio due to increase in issue of equity share on prefential basis.

c. Change is because of reduced profitability for current year.

d. Change is because of higher inventory.

e. Change is because of reduced turnover for current year.

36 Contingent liability

Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Contingent liabilities		
Claims against the Company not acknowledged as debt:		
Sales tax & GST	37.58	41.09
Income tax	65.37	
Guarantees issued by bank	1,876.34	1,078.35

Note 36.1

Sales tax demand of Rs. 3.61 lakhs, Rs. 13.77 lakhs, Rs. 16.34 lakhs under Central Sales Tax Act, 1956 pending with Sales Tax Appellate Tribunal, Indore pertaining to financial year 2010-11, 2011 -12 & 2012-13 resp., GST demand of Rs. 1.43 lakhs pending with Commissioner (Appeals), Indore pertaining to financial year 2017-18 to 2021-22 and GST demand of Rs. 2.43 lakhs pending with GST (Appeals) at Joint Comissioner, Delhi pertaining to financial year 2021-22.

Note 36.2

Income tax comprises of demands under Income Tax Act, 1961 of Rs. 65.37 lakhs pending with High Court -Delhi, pertaining to the financial year 2017-18.

Note 36.3

The management of the company is of opinion that demands as mentioned in note 36.1 to 36.2 are likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

37 As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :

Employee benefit plans

Defined contribution plans

The Company makes Provident Fund and Employees State Insurance Scheme contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 71.13/- lakhs (Year ended 31 March, 2025 Rs. 68.52/- lakhs) for Provident Fund contributions and Rs.2.24 lakhs (Year ended 31 March, 2025 Rs. 4.26/- lakhs) for Employees State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plans

The employees' gratuity fund scheme managed by Maan Aluminium Limited Employees' Trust through insurer (Life Insurance Corporation of India and/or SBI Life Insurance Company) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

Below is detail of actuarial valuation associated with the captioned Plans in terms of Indian Accounting Standard (Ind AS) 19

37.1: Changes in Present Value of Obligations: Amount in ₹ lacs

Particulars	GRATUITY		LEAVE ENCASHMENT	
Period	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Present value of the obligation at the beginning of the period	283.08	251.55	55.93	49.63
Interest cost	18.68	17.97	3.45	3.55
Current service cost	21.62	22.53	6.64	5.84
Past Service cost	17.71		0.84	
Benefits paid (if any)	-19.79	-28.93	-29.65	-29.87
Actuarial (gain)/loss	-34.08	19.96	7.97	26.79
Present value of the obligation at the end of the period	287.22	283.08	45.18	55.93

Amount (₹ In lacs)

37.2: Bifurcation of total Actuarial (gain) / loss on liabilities

Particulars	GRATUITY		LEAVE ENCASHMENT	
Period	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Actuarial gain / losses from changes in Demographics assumptions (mortality)	-	-	-	-
Actuarial (gain)/ losses from changes in financial assumptions	-7.81	8.54	-1.24	1.63
Experience Adjustment (gain)/ loss for Plan liabilities	-26.27	11.41	9.21	25.16
Total amount recognized in other comprehensive Income	-34.08	19.96	7.97	26.79

37.3: The amount to be recognized in the Balance Sheet:

Particulars	GRATUITY		LEAVE ENCASHMENT	
Period	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Present value of the obligation at the end of the period	287.20	283.08	55.92	45.18
Fair value of plan assets at end of period	260.23	253.90	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	26.97	29.18	55.92	45.18
Funded Status	-26.97	-29.18	-55.92	-45.18

37.4: Expense recognized in the statement of Profit and Loss:

Particulars	GRATUITY		LEAVE ENCASHMENT	
Period	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Interest cost	18.68	17.97	3.45	3.55
Current service cost	21.62	22.53	6.64	5.84
Past Service Cost	17.70			
Re-measurement (or acturial) (gain)/loss arising from:				
- Change in financial assumptions			-1.24	1.63
- experince variance			9.21	25.16
Past Service Cost	-	-	0.84	
Expected return on plan asset	-16.78	-16.43		
Expenses to be recognized in P&L	41.22	24.07	18.90	36.17

37.5: Other comprehensive (income) / expenses (Remeasurement)

Particulars	GRATUITY		LEAVE ENCASHMENT	
Period	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
cumulative unrecognized acturial (gain)/loss opening B/F	47.75	27.20	29.68	29.68
Actuarial (gain)/loss - obligation	-34.08	19.96	-	-
Actuarial (gain)/loss - plan assets	5.65	0.59	-	-
Total Actuarial (gain)/loss	-28.43	20.55	-	-
cumulative total acturial (gain)/loss C/F	19.32	47.75	29.68	29.68

37.6: Table showing changes in the Fair Value of Planned Assets:

Particulars	GRATUITY	
Period	**31-Mar-26**	**31-Mar-25**
Fair value of plan assets at the beginning of the period	253.89	230.02
Expected return on plan assets	16.78	16.43
Contributions	15.00	36.97

Benefits paid	-19.79	-28.93
Actuarial gain/(loss) on plan assets	-5.65	-0.59
Fair Value of Plan Asset at the end of the Period	260.23	253.89

37.7: Table showing Fair Value of Planned Assets:

Particulars	GRATUITY	
Period	**31-Mar-26**	**31-Mar-25**
Fair value of plan assets at the beginning of the period	253.90	230.02
Actual return on plan assets	11.13	15.84
Contributions	15.00	36.97
Benefits paid	-19.79	-28.93
Fair value of plan assets at the end of the period	260.24	253.90

37.8: Actuarial (Gain)/Loss on Planned Assets:

Particulars	GRATUITY	
Period	**31-Mar-26**	**31-Mar-25**
Actual return on plan assets	11.13	16.16
Expected return on plan assets	16.78	13.61
Actuarial gain/ (Loss)	-5.65	2.54

37.9: Experience adjustment:

Particulars	GRATUITY		LEAVE ENCASHMENT	
Period	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Experience Adjustment (Gain) / loss for Plan liabilities	26.26	11.41	9.21	25.16
Experience Adjustment Gain / (loss) for Plan assets	-5.65	-0.59	-	-

37.10: The assumptions employed for the calculations are tabulated:

Particulars	GRATUITY		LEAVE ENCASHMENT	
Period	**31-Mar-25**	**31-Mar-24**	**31-Mar-25**	**31-Mar-24**
Discount rate	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Salary Growth Rate	7.10% per annum	6.70 % per annum	7.10 % per annum	6.70 % per annum
Mortality	6.00 % per annum	6.00 % per annum	6.00 % per annum	6.00 % per annum
Expected rate of return	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal rate (Per Annum)	-	-	-	-
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Withdrawal rate (Per Annum)	-	-		-

37.11 : Sensitivity Analysis: Significant actuarial assumptions for the detemination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. Please note that the sensitivityanalysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are givenbelow:

Particulars (amount in ₹ lacs)	GRATUITY	LEAVE ENCASHMENT
Period	**31-Mar-26**	**31-Mar-26**
Defined Benefit Obligation (Base)	Rs. 287.22 lacs @ Salary Increase Rate: 6.00 %, and discount rate: 6.75 %	Rs. 45.18 lacs
Liability with x% increase in Discount Rate	269.06; x=1.00% [Change (6.3)%]	42.35; x=1.00% [Change (6.3)%]

Amount (₹ In lacs)

Liability with x% decrease in Discount Rate	304.90; x=1.00% [Change 6.2%]	48.45; x=1.00% [Change 7.2%]
Liability with x% increase in Salary Growth Rate	270.81; x=1.00% [Change (5.7)%]	42.29; x=1.00% [Change (6.4)%]
Liability with x% decrease in Salary Growth Rate	291.69; x=1.00% [Change 1.6%]	45.72; x=50% [Change 1.2%]
Liability with x% increase in Withdrawal Rate	281.39; x=1.00% [Change 2%]	44.46; x=50% [Change (1.6)%]
Liability with x% decrease in Withdrawal Rate	287.32; x= 10% of mortality rates [Change 0%]	45.19; x= 10% of mortality rates [Change 0%]
Liability with x% increase in Mortality Rate	287.12; x= 10% of mortality rates [Change 0%]	45.17; x= 10% of mortality rates [Change 0%]

38 Financial instruments

i) The carrying value of financial instruments by categories as of March 31, 2026 are as follows :

Particulars	At amortised costs	At fair value through profit & loss	At fair value through OCI	Total carrying value
Assets				
Investment	147.15	706.18	-	853.33
Trade Receivables	9,073.46	-	-	9,073.46
Cash and cash equivalents	8.73	-	-	8.73
Bank balances other than cash and cash equivalents mentioned above	3,835.11	-	-	3,835.11
Other Financial assets	631.23	-	-	631.23
	13,695.68	**706.18**	**-**	**14,401.86**
Liabilities				
Borrowings	5,394.09	-	-	5,394.09
Trade Payables	2,182.57	-	-	2,182.57
lease liability	85.01	-	-	85.01
Other Financial Liabilities	259.25		-	259.25
	7,920.93	**-**	**-**	**7,920.93**

ii) The carrying value of financial instruments by categories as of March 31, 2025 are as follows :

Particulars	At amortised costs	At fair value through profit & loss	At fair value through OCI	Total carrying value
Assets				
Investment	97.26	477.10	-	574.36
Trade Receivables	10,440.80	-	-	10,440.80
Cash and cash equivalents	3.51	-	-	3.51
Bank balances other than cash and cash equivalents mentioned above	36.69	-	-	36.69
Other Financial assets	966.86	-	-	966.86
	11,545.12	**477.10**	**-**	**12,022.22**
Liabilities				
Borrowings	8,957.71	-	-	8,957.71
Trade Payables	1,985.08	-	-	1,985.08
Lease liability	57.82	-	-	57.82
Other Financial Liabilities	372.75	1.57	-	374.32
	11,373.35	**1.57**	**-**	**11,374.93**

Note: 1 Other financial assets and liabilities - Cash and cash equivalents , trade receivables, term deposits, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

Amount (₹ In lacs)

39 Fair Value hierarchy

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

The following tables provides the fair value measurement hierarchy of the Company's financial assets & financial Liabilities

As on March 31, 2026

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets (Measured at fair value)				
Investment in Mutual Funds	705.68	-	-	705.68
Investment in Equity Shares	-	-	0.50	0.50
Derivative Instrument	-	-	-	-
Financial liabilities (Measured at fair value)				
Derivative Instrument	-	-	-	-

As on March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets (Measured at fair value)				
Investment in Mutual Fund	476.60	-	-	476.60
Investment in Equity Shares	-	-	0.50	0.50
Derivative Instrument	-	-	-	-
Financial liabilities (Measured at fair value)				
Derivative Instrument	1.57	-	-	1.57

40 Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.The Management has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

a) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.

Trade Receivables

Credit risk refers to the risk of default on its obligations by a counterparty to the Company resulting in a financial loss to the Company. The Company is exposed to credit risk from trade receivables. Credit risk from trade receivables is managed through the Company's policies, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring creditworthiness of the customers to which the Company extends credit in the normal course of business. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed.

Other financial assets

The company's maximum exposure to credit risk as at 31 March 2026and 31 March 2025 is the carrying value of each class of financial assets.

b) Liquidity risk

'Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. It maintains adequate sources of financing from related parties at an optimised cost.

The Company's maximum exposure to liquidity risk for the components of the balance sheet at 31 March 2026 and 31 March 2025 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 0 to 30 days. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analyses financial liabilities by remaining contractual maturities:

Amount (₹ In lacs)

Particulars	On demand	Less than 12 Months	>1 years	Total
As at 31 March 2026				
Borrowings	4,152.96	313.79	927.35	5,394.09
Trade Payables	-	2,182.57		2,182.57
Lease liability	-	8.76	76.25	85.01
Other Financial Liabilities	10.02	249.23	-	259.25
	4,162.98	**2,754.35**	**1,003.60**	**7,920.93**
As at 31 March 2025				
Borrowings	7,414.78	306.65	1,236.28	8,957.71
Trade Payables	-	1,985.08	-	1,985.08
Lease liability	-	9.44	48.38	57.82
Other Financial Liabilities	13.46	360.86	-	374.32
	7428.23	**2662.03**	**1284.66**	**11374.92**

c) **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, currency rate risk and price risk. Financial instruments affected by market risk includes borrowings, trade receivables and other financial assets & liabilities. The Company is exposed to Interest rate risk,currency risk and price risk.

i) Interest rate risk

The interest rate risk exposure is mainly from changes in floating interest rates. The Management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the Management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	As at 31-March-2026	As at 31-March-2025
Financial Liabilities		
Floating Interest bearing Liabilities		
Borrowings	5352.95	8,914.58

The following table demonstrates the sensitivity to a reasonably possible change in floating interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Increase in basis points	50.00	50.00
Effect on profit before tax	-26.76	-44.57
Decrease in basis points	50.00	50.00
Effect on profit before tax	26.76	44.57

ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by setting appropriate exposure limits, periodic monitoring of the exposures and by natural hedging by creating reverse position by way of import in case of having trade receivables in foreign currency and vice versa also company mitigate curency risk by derivative financial instruments like foreign exchange forward contracts. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.
Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. INR) The currency profile of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025 are as below:

Amount (₹ In lacs)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Financial Assets		
Trade Receivables	2,470.76	2,117.10
Other Financial assets (Current)	3.68	7.64
Cash and cash equivalents	0.93	-
Total	2,475.37	2,124.74
Financial liabilities		
Borrowing	463.88	2,007.35
Trade payables	13.91	242.02
Total	477.79	2,249.37
Net exposure	**1,997.58**	**-124.63**
Forward Contract Exposure	-	256.74

Sensitivity analysis

A reasonably possible 5% strengthening (weakening) of the Indian Rupee against USD at 31 March 2026 and 31 March 2025 would have affected the measurement of financial instruments denominated in USD and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Movement at 5% fluctuation	31-March-2026	31-March-2025
Profit	99.88	-19.07
Loss	-99.88	19.07

iii) Price risk

The Company has deployed its funds into various financial instruments primarily in units of debt based mutual funds and treasury bills, etc. The Company is exposed to price risk on such investments, which arises on account of movement in interest rates, liquidity, credit quality of underlying securities, etc.

The value of investment in these mutual fund schemes is reflected through Net Asset Value (NAV) declared by the Asset Management Company on daily basis. While w.r.t. T-bills, the price is determined by the banks and financial institutions. They place bids on the auction platform. Based on bids placed on the platform, the RBI determines the price of the securities.The Company has not performed a sensitivity analysis on these mutual funds/treasury bills, as in Management's opinion, such analysis would not display a correct picture.

41 Capital management

Equity share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.
The management and the board of directors monitors the return on capital . The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

42 Earning per share

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Profit after tax	1,302.14	1,550.70
Weighted average number of equity shares	552.95	540.85
Face value per share (₹)	5.00	5.00
Basic earning per share (₹)	2.35	2.87
Diluted earning per share (₹)	2.35	2.87

On 16th January 2026, The company issued 59,00,000 shares @141 Rs Each, total amounting to Rs. 8319 Lakhs with the Face Value of Rs. 5 and Premium of Rs. 136.This has been considered for calculating weighted average number of equity shares.

43 Dues to micro and small suppliers

Based on the available information with the management, the company has rolled mails to all the vendors for declaration of MSME, based on the declaration received, the company owes Rs. 92.30/- lakhs and Rs. 60.08/- lakhs in March 31,2026 and March 31,2025 respectively to a micro or small enterprise as defined in Micro, Small and Medium Enterprises Development Act, 2006. Details are mentioned below :

Amount (₹ In lacs)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year	92.30	60.08
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

44 **Expenditure in foreign currency**

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Travelling Expenses	45.65	15.77
Professional Charges	-	114.57
Salary	16.34	-
Export Expenses - Custom Duty & Sea Freight	1,381.90	695.64

Earnings in Foreign Currency:

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Export of goods calculated on FOB basis	13,846.81	14,828.72
Export of services	11.12	41.49

*Calculated on the basis of FOB Value as per shipping bills filed. This may exclude any credit notes issued subsequently.

Value of imports calculated on CIF basis :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw materials	-	-
Stores and Spares	-	40.42
Capital goods	13.12	3,201.00

Details of consumption of imported and indigenous items

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Imported		
Raw materials and Components	-	-
Indigenous		
Raw materials and Components	20,269.33	19,233.81
Total	**20,269.33**	**19,233.81**

Amount (₹ In lacs)

45 Details of related parties

Description of relationship	Names of related parties	Relation
Key Managerial Personnel (KMP)	Mr. Ravinder Nath Jain	Chairman & Managing Director
	Mr. Ashish Jain	Executive Director
	Mrs. Priti Jain	Promoter Director
	Mr. Naveen Gupta	Director and COO
	Mr.Sandeep Kumar Agarwal	Company Secretary (Company Secretary & CFO till 11.08.2025)
	Mr. Umesh chandra Pant	Chief Financial Officer w.e.f. 12.08.2025
Relative of Key Managerial Personnel	Mrs. Dipti Jain	Spouse of Director
	Mrs. Alka Jain	Spouse of Director
Gratuity Trust	Maan Aluminium Limited Employees' Trust	Gratuity Trust

Details of related party transactions during the year ended 31 March, 2026 :

Description of Transactions	Name of the Related Parties	For the year ended 31 March 2026	For the year ended 31 March 2025
Directors' remuneration	Mr. Ravinder Nath Jain, Mrs. Priti Jain, Mr. Ashish Jain, and Mr. Naveen Gupta	232.16	324.65
Interest on Unsecured Loan	Mr. Ravinder Nath Jain	6.90	21.84
Rent	Mrs. Priti Jain	3.00	6.16
	Mr. Ravinder Nath Jain	1.88	1.88
Remuneration to KMPs	Mr. Sandeep Agrawal	8.29	26.48
	Mr. Umesh chandra Pant	23.55	
Salary	Mrs. Dipti Jain	28.44	25.48
	Mrs. Alka Jain	30.30	26.35
Loan availed	Mr. Ravinder Nath Jain	900.00	1,300.00
Repayment of loan	Mr. Ravinder Nath Jain	900.00	1,300.00
Contribution given to Trust towards Corpus	Maan Aluminium Limited Employees' Trust	-	1.34
Contribution given to Trust towards Gratuity liability	Maan Aluminium Limited Employees' Trust	15.00	36.55

Balance as at year ended		31 March 2026	31 March 2025
Long term Borrowing	Ravinder Nath Jain	-	-
Payable towards gratuity liability	Maan Aluminium Limited Employees' Trust	23.10	29.18
Trust Corpus	Maan Aluminium Limited Employees' Trust	3.38	3.38

46 Lease Related Disclosures

The company has applied Ind AS 116 "Leases" for accounting of Leases. The Company has lease arrangements for land for factory & building for offices. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets.

a) Total cash outflow for leases for the year ended 31 March 2026 was Rs. 9.55 lakhs (Interest portion Rs. 7.85 lakhs, principal portion Rs. 1.70 lakhs). Total cash outflow for leases for the year ended 31 March 2025 was Rs. 21.40 lakhs (Interest portion Rs. 5.97 lakhs, principal portion Rs. 15.42 lakhs).

b) Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments (undiscounted) are as follows:

Gross lease payments	Minimum lease payments due						
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
31 March 2026	8.11	7.81	7.81	7.81	7.81	340.23	379.58
31 March 2025	9.44	5.12	4.82	4.82	4.82	307.50	336.51

47 Additional Regulatory Information

(i) The Company has not revalued its Property, Plant and Equipment during the year.

(ii) During the year, the company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(iii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iv) The company has no transactions or outstanding balance (payable or receivable) with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(v) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(vi) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(vii) Utilisation of borrowed funds and share premium.

I. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

II. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(ix) The Company has not traded or invested in crypto currency or virtual currency during the year.

(x) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

48 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act.

Amount (₹ In lacs)

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
(i) Gross amount required to be spent by the company during the year	**88.25**	**93.81**
(ii) Amount spent during the year on :		
a) Construction/acquisition of any asset	-	-
b) On purpose other than (a) above	94.77	96.56
(iii) Excess/ (short) amount spent for the financial year [(ii)-(i)]	6.51	2.75
(iv Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	2.89	0.14
(v) Amount available for set off in succeeding financial years [(iii)-(iv)]	9.41	2.89
Nature of CSR Activity	Promoting Animal welfare, Child Education and Eradicating Hunger and health services	Promoting Animal welfare, Child Education and Eradicating Hunger and health services

49 Balances in Trade Receivables, Trade Payables and Short Term Loans & Advances are subject to confirmation.

For Khandelwal & Khandelwal Associates
Chartered Accountants
Firm Registration No.: 008389C

CA Durgesh Khandelwal
Partner
Membership No: 077390
Place: Indore
Date: May 29, 2026
UDIN : 26077390FEMXND7995

For and on behalf of the Board of Directors of
MAAN Aluminium Limited
CIN - L30007DL2003PLC214485

Ravinder Nath Jain
(Chiarman & MD)
DIN: 00801000

Ashish Jain
(Executive Director)
DIN: 06942547

Umesh Chandra Panth
(Chief Financial Officer)

Sandeep Agarwal
(Company Secretary)

Place: New Delhi
Date: May 29, 2026

Notes