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EAD-4/ADJ/SRP/HKS/OW/P/19755/2/2018
13.07.2018
By Speed Post / AD

Noticee No.	Name	PAN
1	**Bhoruka Aluminium Limited** (Company)	**AAACB8073D**
2	**Mr. Ajay Kumar Dalmia** (Chief Financial Officer of Noticee No.1)	**AAIPD2539D**
3	**Dr. M. K. Panduranga Setty** (Director of Noticee No.1)	**ACIPP7049J**
4	**Mr. Amla Bansi Lal** (Director of Noticee No.1)	**ABXPA7328R**
5	**Mr. Prabir Chakravarti** (Director of Noticee No.1)	**ACIPC5246N**
6	**Mr. Rajkumar Aggarwal** (Director of Noticee No.1)	**AAPPA8159F**
7	**Mr. Rajat Agarwal** (Director of Noticee No.1)	**AEYPA0496E**

Notice under Rule 4 of SEBI (Procedure for holding inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 read with Section 15-I of Securities and Exchange Board of India Act, 1992 and under Rule 4 of Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 2005 read with Section 23-I of Securities Contracts (Regulation) Act, 1956 in the matter of Bhoruka Aluminium Limited.

1. Securities and Exchange Board of India (**'SEBI'**) initiated adjudication proceedings against Bhoruka Aluminium Limited (in short ***"BAL")***, its Chief Financial Officer **(CFO)** and its 5 Directors, as named above *(hereinafter collectively referred to as **"Noticees")*** and initially, Shri Biju. S was appointed as the Adjudicating Officer **(AO)** under Rule 3 of SEBI (Procedure for Holding

Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 *(hereinafter referred to as **"SEBI Adjudication Rules"**)* read with Section 15-I of the Securities and Exchange Board of India Act, 1992 *(hereinafter referred to as **"SEBI Act"**)* and under Rule 3 of Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 2005 *(hereinafter referred to as* **"SCR Adjudication Rules"***)* read with Section 23-I of Securities Contracts (Regulation) Act, 1956 *(hereinafter referred to as **"SCRA"**)* to inquire into and adjudge;

i) under Section 15HA of SEBI Act, 1992 and under Section 23E of SCRA, 1956, the alleged violation of the provisions of Section 12A(a), (b), (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d) and 4(1), 2(f), (k), (r) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 *(hereinafter referred to as **"PFUTP Regulations"**)* and Section 21 of SCRA 1956, read with Clause 36 (7), Clause 32 and Clause 50 of the Listing Agreement by **Noticee no. 1** i.e. M/s. Bhoruka Aluminium Limited.

ii) under Section 15HA of SEBI Act, 1992, the alleged violation of the provisions of Section 12A (a), (b), (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d) and 4(1) of SEBI PFUTP Regulations, 2003, by **Noticee nos. 2 to 7** namely Mr. Ajay Kumar Dalmia (CFO of BAL), Dr. M.K. Panduranga Setty (Director of BAL), Dr. B.L. Amla (Director of BAL), Mr. Prabir Chakravarti (Director of BAL), Mr. R.K. Aggarwal (Director of BAL) and Mr. Rajat Agarwal (Director of BAL).

2. Subsequently, vide Order dated July 06, 2018, the undersigned has been appointed as the Adjudicating Officer in the matter in the place of Shri Biju. S. (Copies of the SEBI's Orders for appointing the AO, in the aforesaid matter is enclosed as **"Annexure 1"**).

Background of the Case

3. SEBI conducted investigation into the Global Depository Receipts **(GDRs)** issued by BAL during the period November 01, 2010 to December 31, 2010 *(hereinafter referred to as **"Investigation Period"**)*. The investigation, revealed that on December 03, 2010, BAL issued 11,22,628 GDRs (amounting to USD 10.38 million), equivalent to 1,12,26,280 equity shares of Rs.10 each. Vintage FZE, presently known as Alta Vista International FZE *(hereinafter referred to as* **"Vintage"**) was the only entity who subscribed to the issue of 11,22,628 GDRs of BAL and the subscription amount was paid by Vintage by obtaining a loan from European American Investment Bank AG (*hereinafter referred to as* **"EURAM Bank"**) through a loan agreement dated November 23, 2010. BAL provided security towards the loan obtained by Vintage, through a Pledge Agreement dated November 23, 2010 signed between BAL and EURAM Bank, wherein BAL pledged the GDR proceeds against the loan availed by Vintage for subscription of GDRs of BAL.

4. Summary of the aforesaid GDRs issued by BAL as submitted by BAL vide its letter dated June 23, 2015 (Copy placed at **'Annexure 2'**) is tabulated below.

GDR issue date	No. of GDRs issued (mn.)	Capital raised (USD mn.)	Local custodian	No. of equity shares underlying GDRs	Global Depository Bank	Lead Manager	Bank where GDR proceeds deposited	GDRs listed on
03-Dec-2010	1.12 (at USD 9.25 each GDR)	10.38	DBS Bank	1,12,26,280 of Rs.10 each	The Bank of New York Mellon, USA	Pan Asia Advisors Ltd.	EURAM Bank, Austria	Luxembourg Stock Exchange (LSE)

5. Following is the shareholding pattern of BAL, as available on BSE website for the quarter ended September 2010, December 2010 and March 2011 (Copy placed at '**Annexure 3**').

(source: bseindia.com)

Particular	Quarter ended Sep 2010			Quarter ended Dec 2010			Quarter ended March 2011		
	No. of shareholders	No. of shares	%	No. of share holders	No. of shares	%	No. of shareholders	No. of shares	%
Promoter Holding	9	16,55,214	21.96	9	20,85,436	10.28	11	79,88,769	30.51
Non Promoter Holding	4,749	58,80,686	78.04	4,898	77,19,022	38.06	4,877	77,19,022	29.48
Shares held by custodians and against which Depository Receipts have been issued					1,04,76,280	51.66	1	1,04,76,280	40.01
Total no. of shares	4,758	75,35,900	100.00	4,908	2,02,80,738	100.00	4,889	2,61,84,071	100.00

6. From the above shareholding pattern, investigation observed that total number of shares for the quarter ended December 2010 have increased by 1,27,44,838 as compared to quarter ended September 2010 on account of issuance of **a)** 4,30,222 shares allotted to the promoters on account of exercise of option of conversion of warrants on December 14, 2010 **b)** 1,12,26,280 underlying shares of GDRs on December 03, 2010 and **c)** 10,88,336 shares issued on preferential basis on December 14, 2010.

7. BAL vide letter dated June 23, 2015 provided list of subscribers to its GDRs to SEBI and the list is tabulated as under:

Sl. No.	Name of the subscriber	No. of GDRs	No. of Shares	Value (USD)
1	Axinite Capital INC	3,22,628	810,000	29,84,309
2	Cruise Waterford Investments Limited	4,50,000	750,000	41,62,500
3	Creative Stone Holdings Limited	3,50,000	720,000	32,37,500
	Total	**11,22,628**	**112,26,280**	**103,84,309**

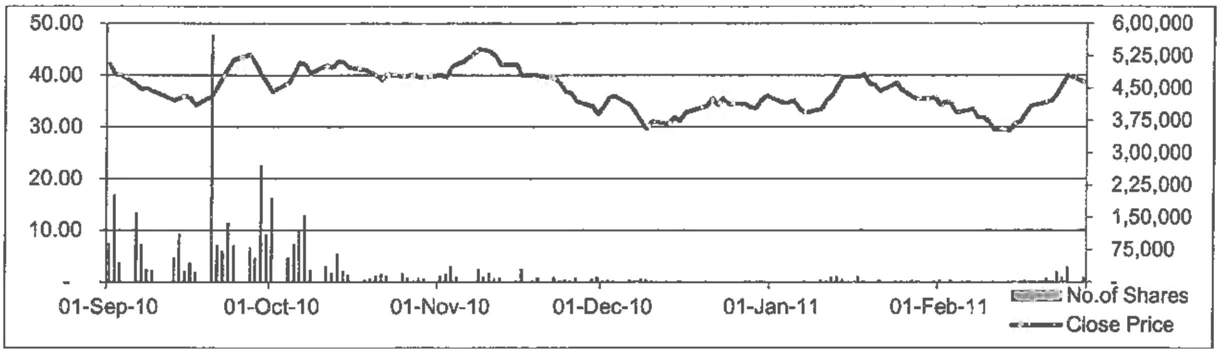
8. Following is the financial results of BAL, as available on BSE website.

(Source – bseindia.com) (Rs.in cr.)

Description	Quarter Ended			Year Ended	
	30.09.10	31.12.10	31.03.11	31.03.2010	31.03.2011
Net sales	35.56	38.30	39.04	127.67	148.85
Other Income	0.00	0.00	0.23	0.00	0.72
Total income	35.56	38.30	39.27	127.67	149.57
Profit after tax	0.48	0.41	0.13	0.78	1.43

9. The price volume chart of the scrip for the period from September 01, 2010 to February 28, 2011was as follows:

(source: bseindia.com)



Price Volume (BSE):

(source:bseindia.com)

Period	Dates		Opening Price (volume) on first day of the period (Rs.)	Closing price (volume) on last day of the period (`)	Low price / volume during the period (`)	High Price / volume during the period (`)	Daily Avg. no. of shares traded during the period
Pre Investigation	(01 Sep 10 – 31 Oct 10)	Price	42.75	39.60	34.00	45.00	78,637
		Vol.	90,540	7,068	2,329	5,75,028	
Investigation	(01 Nov 10 – 31 Dec 10)	Price	40.05	33.70	29.55	45.80	7,338
		Vol.	14,319	308	308	36,679	
Post investigation	(01 Jan 11 – 28 Feb 11)	Price	36.00	38.60	29.30	41.80	4,944
		Vol.	600	11,176	1	35,092	

The closing price of the scrip on BSE on December 04, 2017 was Rs. 0.59 (Face Value of Rs.10)

10. During the course of the investigation, it was observed that Vintage signed a Loan Agreement dated November 23, 2010 with EURAM Bank, for availing a loan for the payment of subscription amount of USD 10.38 million in respect of the GDR issue of BAL. It was further observed that BAL signed a Pledge Agreement dated November 23, 2010 with EURAM Bank *(BAL pledged GDR*

proceeds as collateral against the loan availed by Vintage). Vintage opened a loan account (a/c no. 540012-048-3) with EURAM Bank and BAL opened a retail account (a/c no. 580032-0101) with EURAM Bank. Copies of Loan Agreement (**Annexure 4**), Pledge Agreement (**Annexure 5**), Escrow Agreement between BAL and EURAM Bank (**Annexure 6**), Escrow Account Statement of BAL (**Annexure 7**), BAL's EURAM Bank retail account statement (**Annexure 8**), Vintage's loan account statement and Vintage's redemption of loan amount requests (**Annexure 9**) and GDR transactions of Vintage through EURAM Bank (**Annexure 10**), are placed as **"Annexures 4 to 10"**.

Loan Agreement dated November 23, 2010:

11. Vintage entered into a Loan Agreement dated November 23, 2010 with EURAM Bank for obtaining loan of USD 10.38 million only to subscribe to the GDRs issued by BAL. The Loan Agreement was signed by Mr. Mukesh Chauradiya in his capacity as Managing Director of Vintage. The relevant portion of the loan agreement reads as under:

   1. *Currency and the amount of facility:*
      USD 10,384,309.-

      (The amount is exactly the same amount raised by BAL through the said GDR offering.)

   2. *Nature and purpose of facility:*
      To provide funding enabling Vintage FZE to take down GDR issue of 1,122,628 Luxembourg public offering and may only be transferred to EURAM account nr. 580032, Bhoruka Aluminium Limited"

      (The specific purpose of the loan/ draw down was for the purpose of subscribing to the GDR issue of BAL. 580032 is the client account number of BAL. Exactly, the amount of USD 10,384,309 was credited to the escrow account of BAL with Euram Bank on the same date of loan being debited to the account of Vintage i.e., December 02, 2010)

6. <u>Security</u>
6.1. In order to secure all and any of the Bank's claims and entitlements against the Borrower, arising now or in the future out of or in connection with the Loan or any other obligation or liability of the Borrower to the Bank, including without limitation other loans granted in the future , it is hereby irrevocably agreed that the following securities and any other securities which may be required by the Bank from time to time shall be given to the Bank as provided herein or in any other form or manner as may be demanded by the Bank:

- *Pledge of certain securities held from time to time in the Borrower's account no. 540012 at the Bank as set out in **<u>a separate pledge agreement</u>** which is attached hereto as Annex 2 and which forms an integral part of this Loan Agreement.*

- *Pledge of the account no. 580032 held with the Bank as set out in a separate pledge agreement which is attached hereto as Annex 2 and which forms an integral part of this Loan Agreement.*

<u>Pledge Agreement dated November 23, 2010:</u>

12. A Pledge Agreement dated November 23, 2010 was entered into between BAL and EURAM Bank for pledging the GDR proceeds with Euram Bank. The pledge agreement was signed by Ajay Kumar Dalmia (CFO of BAL). The relevant portion of the pledge agreement reads as under :

1. <u>Preamble</u>
By loan agreement K231110-003 (hereinafter referred to as the "Loan Agreement") dated 23 November 2010, the Bank granted a loan (hereinafter referred to as the "Loan") to Vintage FZE, AAH-213, Al Ahmadi House, Jebel Ali Free Trade Zone, Jebel Ali, Dubai, United Arab Emirates ("the Borrower") in the amount of $ USD 10,384,309.-. The Pledgor has received a copy of the Loan Agreement No. K231110-003 and acknowledges and agrees to its terms and conditions."

2. <u>Pledge</u>
*2.1. In order to secure any and all obligations, Present and future, whether conditional or unconditional of the **<u>Borrowe</u>**r towards the bank under the Loan Agreement and any and all respective amendments thereto and for*

*any and all other current or future claims which the Bank may have against the Borrower in connection with the **Loan Agreement** – including those limited as to condition or time or not yet due – irrespective of whether such claims have originated from the account relationship, from bills of exchange, guarantees and liabilities assumed by the Borrower or by the Bank, or have otherwise resulted from business relations, or have been assigned in connection therewith to the Bank ("the Obligations") **the Pledgor hereby pledges to the Bank the following assets as collateral to the Bank:***

2.1.1. *all of its rights, title and interest in and to the securities deposited from time to time at present or hereafter (hereinafter referred to as the "Pledged Securities") and the balance of funds up to the amount of $ USD 10,384,309 existing from time to time at present or hereafter on the **securities account(s) no. 580032** held with the Bank (hereinafter referred to as the "Pledged Securities Account") and all amounts credited at any particular time therein.*

2.1.2. *all of its right, title and interest in and to, and the balance of funds existing from time to time at present or hereafter on the account(s) no. 580032 kept by the Bank (hereinafter referred to as the "Pledged Time Deposit Account ") and all amounts credited at any particular time therein. The interest rate on the deposit in the amount of facility amount of the Loan Agreement will be fixed at 1.00% p.a.*

(the Pledged securities account and the Pledged Time Deposit account hereinafter referred to as the "Pledged Accounts", the Pledged Securities and the Pledged Accounts hereinafter collectively referred to as "Collateral")

2.2. *The Pledgor agrees to deposit with the Bank all dividends, interest and other payments, distributions of cash or other property resulting from the Pledged securities and funds……..*

6. *Realisation of the Pledge:*

6.1. *In the case that the **Borrower fails to make payment** on any due amount, or defaults in accordance with the Loan Agreement, The Pledgor herewith grants its express consent and the **Bank is entitled to apply the funds in the Pledged Accounts to settle the Obligations**. In such case the Bank shall transfer the funds on the Pledged Accounts, even repeatedly, to an account specified by the Bank*

6.2. Notwithstanding the foregoing, in the case that the Borrower fails to make payment on any due amount, or defaults in providing or increasing security, the Pledgor herewith grants its express consent and the Bank is entitled to realize the Pledged Securities (i) at a public auction for those items of Pledged Securities for which no market price is quoted or which are not listed on a recognized stock exchange or (ii) in a private sale pursuant to the provisions of Section 376 Austrian Commercial Code unless the Bank decides to exercise its rights through court proceedings. The Pledgor and the Bank agree to realize those items of the Pledged Securities for which a market price is quoted or which are listed on a stock exchange through sale by a broker publicly authorized for such transactions, selected by the Bank.

6.3. The Bank may realize the Pledge rather than accepting payments from the Borrower after maturity of the claim if the Bank has reason to believe that the Borrower's payments may be contestable."

Observations on Loan Agreement and Pledge Agreement:

13. It is observed from the Loan Agreement, Pledge Agreement, loan account statement, Escrow account statement that EURAM Bank granted a loan to Vintage specifically for the purpose of subscription to the GDRs issue of BAL. Escrow Account Statement shows that GDR subscription money was received by BAL from only one entity i.e. Vintage. In view of the above, it is evident that GDR issue of BAL (1.12 million GDRs amounting to USD 10.38 million) was subscribed by only one entity, i.e., Vintage. However, BAL vide letter dated June 23, 2015 allegedly furnished wrong information to SEBI by providing false list of GDR subscribers as mentioned in table at para 7 above.

14. On perusal of the Pledge Agreement and Loan Agreement, it was observed that issuance and subscription of GDRs was done through loan availed by Vintage from EURAM Bank. Further, it was observed that bank account in which GDR proceeds were deposited, was in the name of BAL but the amount deposited in the account was not at the free disposal of the BAL as same was kept as collateral for the loan availed by Vintage.

15. As per the documents provided by EURAM Bank, the Board of Directors of BAL had passed a resolution in its Board Meeting dated September 28, 2010 (copy of the said board resolution is annexed as **"Annexure- 11")**. Relevant extracts of the resolution passed in the aforesaid meeting of Board directors of BAL, as obtained from EURAM Bank are as under:-

"RESOLVED THAT a bank account be opened with EURAM Bank ("the Bank") or any branch of Euram Bank, including the Offshore Branch, outside India for the purpose of receiving subscription money in respect of the Global Depository Receipt issue of the Company."

"RESOLVED FURTHER THAT Shri Ajay kumar Dalmia, CFO and Authorized Signatory of the Company, be and are hereby severally authorized to sign, execute, any application, agreement, escrow agreement, document, undertaking, confirmation, declaration and other paper(s) from time to time, as may be required by the Bank and to carry and affix, Common Seal of the Company thereon, if and when so required."

.....

<u>*"RESOLVED FURTHER THAT the Bank be and is hereby authorized to use the funds so deposited in the aforesaid bank account as security in connection with loans if any as well as to enter into any Escrow Agreement or similar arrangements if and when so required."*</u>

16. BAL vide email dated October 31, 2017 provided minutes of the Board meeting held on September 28, 2010 (copy of the minutes is placed at **"Annexure 12")** to SEBI. It is observed that the Directors namely **(1)** Dr. M.K Panduranga Setty, **(2)** Dr. B.L. Amla **(3)** Mr. Prabir Chakravarti **(4)** Mr. R.K. Aggarwal and **(5)** Mr. Rajat Aggarwal attended the said Board meeting held on September 28, 2010. It was observed that the Board of directors of BAL in the aforesaid Board meeting had authorized Mr. Ajay Kumar Dalmia, Authorized Signatory of the company to sign, execute, any application agreement and other paper(s) from time to time as may be required by the EURAM Bank. Further, from the annual report of BAL for the year 2010-11 (Please refer page 26 of annual report 2010-11), it is observed that the above five directors had attended the aforesaid Board meeting.

17. Subsequently, Mr. Ajay Kumar Dalmia, CFO of BAL executed the Pledge Agreement dated November 23, 2010 *(i.e. BAL pledged its GDR proceeds deposited with EURAM Bank against the loan availed by Vintage for subscription of GDRs issued by BAL).* It is therefore alleged that, Directors of BAL namely **(1)** Dr. M.K Panduranga Setty, **(2)** Dr. B.L. Amla **(3)** Mr. Prabir Chakravarti **(4)** Mr. R.K. Aggarwal and **(5)** Mr. Rajat Aggarwal who approved the Board resolution and the CFO of BAL Mr. Ajay Kumar Dalmia who executed the Pledge Agreement were parties to a fraudulent scheme of issuance GDRs by BAL by way of loan and pledge agreements.

Realization of GDR proceeds by BAL:

18. GDR proceeds of USD 10.38 Million were received in BAL's Escrow account no. AT96193400-580032-0021 held with EURAM Bank on December 02, 2010 and on the same day the GDR proceeds transferred to BAL's Retail account no. AT70193400-580032-0101 held with Euram bank. Thereafter, BAL earned an interest of USD 36,055 and incurred bank charges of USD 2,698 leaving a balance of USD 10,417,666 in BAL's Escrow account. A sum of USD 10,417,364 was transferred to Bhoruka Aluminum (Dubai) FZE (i.e. UAE based wholly owned subsidiary of BAL) and a miniscule amount of USD 302 was transferred to BAL's account in India as the details given hereunder. (Please refer **"Annexure 8"**):

Particulars	**Amount (USD)**
Bhoruka Aluminum FZE (UAE based wholly owned subsidiary of BAL)	10,417,364
Bhoruka Aluminium Limited A/c. HDFC Bank	302
Total	10,417,666

19. It was observed from Vintage's loan account statement with EURAM Bank that the Vintage repaid the entire loan amount in several installments from December 14, 2010 to January 04, 2012. Details of repayment of loan by Vintage as provided by EURAM Bank as well as transfer of fund by BAL to its UAE based subsidiary (Bhoruka Aluminum (Dubai) FZE) are tabulated below:-

Date	Repayment By Vintage (A)	Payment by BAL (B)	Remarks
1-Feb-11	503,000	500,000	Bank charges upto 1-Feb-11 is USD 2,698.08
28-Mar-11	2,000,000	2,000,000	
7-Apr-11	4,500,000	4,500,000	
15-Apr-11	2,000,000	2,000,000	
26-Apr-11	1,000,000	1,000,000	
26-Apr-11	381,309	4,17,364	Interest earned by BAL (36,055)
	10,384,309	10,417,364	Total

A. Repayment of loan by Vintage to Euram bank (Repayments by Vintage)
B. Transfer of amounts from BAL to Bhoruka Aluminum (Dubai) FZE

20. Investigation observed from the above that the date and amount of loan repaid by Vintage to EURAM Bank is almost in sync with every transfer of funds from BAL. Therefore, it is evident that the amount transferred from BAL's EURAM Bank account was dependent on the repayment of the loan by Vintage to EURAM Bank.

21. In view of the forgoing, it is alleged that Ajay Kumar Dalmia (CFO and Authorized Signatory) of BAL, executed the Pledge Agreement with EURAM Bank *(i.e. BAL provided security for loan availed by Vintage from EURAM Bank for subscription of GDRs of BAL)*. The aforesaid Pledge Agreement was an integral part of Loan Agreement entered into between Vintage and EURAM Bank *(i.e. Vintage availed loan of USD 10.38 million from EURAM Bank for subscription of GDRs of BAL)*. These agreements enabled Vintage to avail the loan from EURAM Bank for subscribing GDRs issued by BAL. The GDR issue would not have been subscribed had BAL not given any such security towards the loan taken by Vintage.

22. As regards the GDR issue, BAL made the following disclosure to BSE on December 03, 2010.

"...the Board of Directors of the Company at its meeting held on December 03, 2010, inter alia, considered the following matters: - Issued and Allotted 1,122,628 Global Depository Receipts, (GDR) at USD 9.25 each underlying 11,226,280 Equity shares of Rs. 10 (Rupees Ten Only) each at Rs. 41.10 (Rupees forty one paise ten only) each to "The Bank of New York Mellon" in its capacity as a depository."

Such disclosure made the investors believe that the said GDR issue was fully subscribed by genuine investors. Therefore, the entire scheme involving entering into Pledge Agreement, making corporate announcement that the GDRs were successfully subscribed without disclosing the loan as well as pledge agreements to the investors resulted in publication of misleading news to the stock exchanges which contained information in distorted manner and which might have influenced the investment decisions of the investors. Such announcements mislead Indian retail investors and induced investors to deal in shares of BAL in the Indian market. Thus, it is alleged that the scheme of issuance of GDRs by BAL was fraudulent in nature to deceive the investors. It is further alleged that, BAL furnished wrong information to SEBI by providing false list of GDR subscribers. Hence, Bhoruka Aluminium Limited **(Noticee no. 1)** has violated the provisions of Section 12A(a), (b), (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d), 4(1), 4(2)(f), (k), (r) of SEBI (PFUTP) Regulations, 2003.

23. Further, it is alleged that Directors of BAL namely **(1)** Dr. M.K Panduranga Setty, **(2)** Dr. B.L. Amla **(3)** Mr. Prabir Chakravarti **(4)** Mr. R.K. Aggarwal and **(5)** Mr. Rajat Aggarwal **(Noticee nos. 3 and 7)** who approved the Board resolution dated September 28, 2010, and authorized the EURAM Bank to use the BAL's GDR proceeds deposited with EURAM Bank as security in connection with loan provided to Vintage for subscribing the GDRs issued by BAL and the CFO &

Authorized Signatory of BAL Mr. Ajay Kumar Dalmia **(Noticee no. 2)** who executed the Pledge Agreement have parties to the fraudulent scheme of issuance of GDRs of BAL. Thus it is alleged that, the **Noticee nos. 2 to 7** have violated the provisions of Section 12A (a), (b), (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d) and 4(1) of SEBI (PFUTP) Regulations, 2003.

Allegation of violation of Listing Agreement by BAL (Noticee no. 1)

(I) Corporate announcements:

24. The major corporate announcements regarding GDR issues made by BAL since approval of raising money through GDRs (August 03, 2010) till issuance of GDRs (December 03, 2010), were examined. The corporate announcements made by BAL, date and time of dissemination by BSE on its website placed at **"Annexure 13"**.

25. On perusal of the corporate announcement made by BAL on stock exchanges, it is observed that BAL did not inform the stock exchanges with regard to entering into Pledge Agreement with EURAM Bank and thereby pledging GDR proceeds against the loan availed by the Vintage for subscription of GDRs of BAL which was a price sensitive information and could have impacted the price of the scrip. On account of its failure to make disclosure, it is alleged that BAL failed to comply with clause 36(7) of the Listing Agreement and hence, alleged to have violated the provisions of Section 21 of SCRA,1956 read with Clause 36 (7) of the Listing Agreement.

Allegation regarding non-compliance with Accounting Standard ('AS') by BAL (Noticee no. 1)

26. Accounting Standard -3 – Cash Flow Statements – *inter-alia* reads as follows:
*"**Cash** comprises cash on hand and demand deposits with bank.*

***Cash equivalents** are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value."*

27. BAL in its Annual Report for Financial Year **(FY)** 2010-11 *(Copy of Annual Report is placed at **"Annexure 14"**)* stated that *"The Financial Statement have been prepared in compliance with all material aspects of the applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and based on historical cost convention."* However, in the Annual Report for the aforesaid FY 2010-11, BAL showed cash balance of Rs.35.19 Crores as on March 31, 2011 and included the same as Cash and Cash equivalents **(CCE)** for the purpose of Cash Flow Statement required to be prepared in accordance with Accounting Standard 3.

28. However, on perusal of Vintage's loan account statement, BAL's EURAM Bank retail bank account statement and Pledge Agreement it was observed that BAL had pledged its GDR proceeds of USD 10.38 million with EURAM Bank against the loan availed by the Vintage and as on March 31, 2011, an amount of USD 7,881,309 was payable by Vintage which was secured by the amounts lying in the accounts of BAL's EURAM Bank account as on March 31, 2011. Therefore, the balance lying in BAL's EURAM Bank account was not free cash and cash equivalent as per AS-3. In view of the above, it is alleged that BAL has not complied with AS-3 by considering the amount lying in the EURAM Bank account as CCE.

29. Clause 32 of the Listing Agreement provides that *"The Company will also give a Cash Flow Statement along with Balance Sheet and Profit and Loss Account. The Cash Flow Statement will be prepared in accordance with the Accounting Standard on Cash Flow Statement (AS-3) issued by the Institute of Chartered Accountants of India,*

and the Cash Flow Statement shall be presented only under the Indirect Method as given in AS-3" . Hence, as observed above BAL by not complying with AS-3 has allegedly violated the provisions of Clause 32 and Clause 50 of the Listing Agreement.

30. AS 29 – 'Provisions, Contingent liabilities and Contingent Assets' inter-alia reads as follows:

"10.4 A contingent liability is:

a) a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise; or

b) a present obligation that arises from past events but is not recognised because:

i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;

ii. a reliable estimate of the amount of the obligation cannot be made.

....

"27. A contingent liability is disclosed, as required by paragraph 68, unless the possibility of an outflow of resources embodying economic benefits is remote."

....

"68. Unless the possibility of any outflow in settlement is remote, an enterprise should disclose for each class of contingent liability at the balance sheet date a brief description of the nature of the contingent liability and, where practicable:

a) an estimate of its financial effect, measured under paragraphs 35-45

b) an indication of the uncertainties relating to any outflow; and

c) the possibility of any reimbursement."

....

"71. Where any of the information required by paragraph 68 is not disclosed because it is not practicable to do so, that fact should be stated."

31. As mentioned above, BAL had pledged its GDR proceeds of USD 10.38 million against the loan availed by Vintage for subscription of GDRs issued by BAL. BAL utilized its GDR proceeds only to the extent of amount repaid by Vintage and there was a possible obligation on BAL for the amount of loan outstanding to be paid by Vintage i.e., approximately USD 7.88 Million as on March 31, 2011. Further, the contingent liability was backed by the balances in the EURAM Bank account of BAL as the GDR proceeds were kept with EURAM Bank. In the event of default of repayment of loan by Vintage which was a contingent event, the liability would have crystallized and BAL would have had to repay the loan of Vintage by foregoing the amount of balance held with the Euram Bank. Therefore, a contingent liability to the extent of USD 7.88 Million as on March 31, 2011 was required to be disclosed by BAL. From the examination of the Annual Report of BAL for FY 2010-11, it is observed that BAL did not disclose the aforesaid as a contingent liability as on March 31, 2011 in its Annual Report as required in terms of AS 29, thereby BAL violated Clause 50 of the Listing Agreement.

32. Accounting Standard (AS) – 1 – Disclosure of Accounting Policies – deals with the disclosure of significant accounting policies followed in preparing and presenting financial statements. AS -1 inter-alia states the following:

"Considerations in the Selection of Accounting Policies
16. The primary consideration in the selection of accounting policies by an enterprise is that the financial statements prepared and presented on the basis of such accounting policies should represent a true and fair view of the state of affairs of the enterprise as at the balance sheet date and of the profit or loss for the period ended on that date.

17. For this purpose, the major considerations governing the selection and application of accounting policies are:—
a) Prudence
In view of the uncertainty attached to future events, profits are not anticipated but recognised only when realized though not necessarily in cash. Provision is

made for all known liabilities and losses even though the amount cannot be determined with certainty and represents only a best estimate in the light of available information.

b) Substance over Form

The accounting treatment and presentation in financial statements of transactions and events should be governed by their substance and not merely by the legal form.

c) Materiality

Financial statements should disclose all "material" items, i.e. items the knowledge of which might influence the decisions of the user of the financial statements."

33. From the above, it is clear that AS-1 provides that an enterprise shall consider prudence, substance over form and materiality as major parameters while preparing its annual financial statements. It is observed that BAL (in its financial statement for the Financial Year 2010-11) did not follow prudence since it did not disclose the contingent liability/ make provision for potential liability, did not follow substance over form as presented its bank balance with EURAM Bank as free cash available with the company and also did not follow materiality as it did not disclose the fact of signing of Pledge Agreement and pledging of GDR proceeds, as the same are items, the knowledge of which might influence the decision of the user of the financial statements. Therefore, it is alleged that BAL has violated the provisions of Clause 50 of the Listing Agreement.

34. In view of the forgoing and aforesaid conduct and findings of the investigation, it is alleged that;

   a. M/s. Bhoruka Aluminium Limited **(Noticee no. 1)** has violated the provisions of Section 12A (a), (b), (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d) and 4(1), 2(f), (k), (r) of SEBI PFUTP Regulations, 2003 and Section 21 of SCRA 1956, read with Clause 36 (7), Clause 32 and Clause 50 of the Listing Agreement.

b. Mr. Ajay Kumar Dalmia (CFO of BAL), Dr. M.K. Panduranga Setty (Director of BAL), Dr. B.L. Amla (Director of BAL), Mr. Prabir Chakravarti (Director of BAL), Mr. R.K. Aggarwal (Director of BAL) and Mr. Rajat Agarwal (Director of BAL) **(Noticee nos. 2 to 7)** have violated the provisions of Section 12A (a), (b), (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d) and 4(1) of SEBI PFUTP Regulations, 2003.

35. Provisions of the aforesaid alleged violations committed by the Noticees are *inter-alia* read as under.

<u>**Securities and Exchange Board of India Act, 1992**</u>

Prohibition of manipulative and deceptive devices, insider trading and substantial acquisition of securities or control.
12A. No person shall directly or indirectly—

(a) use or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of this Act or the rules or the regulations made thereunder;

(b) employ any device, scheme or artifice to defraud in connection with issue or dealing in securities which are listed or proposed to be listed on a recognised stock exchange;

(c) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognised stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder;

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations. 2003.

Regulation 3: Prohibition of certain dealings in securities

No person shall directly or indirectly—

(a) buy, sell or otherwise deal in securities in a fraudulent manner;

(b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made thereunder;

(c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;

(d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

Regulation 4: Prohibition of manipulative, fraudulent and unfair trade practices

(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.

(2) *Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may iBALude all or any of the following, namely:—*

(f) publishing or causing to publish or reporting or causing to report by a person dealing in securities any information which is not true or which he does not believe to be true prior to or in the course of dealing in securities;

....

(k) an advertisement that is misleading or that contains information in a distorted manner and which may influence the decision of the investors;

....

(r) planting false or misleading news which may induce sale or purchase of securities.

Section 21 of SCRA, 1956 - Conditions for listing:

"Where securities are listed on the application of any person in any recognised stock exchange, such person shall comply with the conditions of the listing agreement with that stock exchange."

Clause 36 (7) of Listing Agreement:

"The Company will also immediately inform the Exchange of all the events, which will have bearing on the performance/operations of the company as well as price sensitive information. The material events may be events such as:

....

....

(7) Any other information having bearing on the operation/performance of the company as well as price sensitive information.......,
The above information should be made public immediately."

Clause 50 of the Listing Agreement:

"The company will mandatorily comply with all the Accounting Standards issued by Institute of Chartered Accountants of India (ICAI) from time to time."

Clause 32 of Listing Agreement:

"The Company will also give a Cash Flow Statement along with Balance Sheet and Profit and Loss Account. The Cash Flow Statement will be prepared in accordance with the Accounting Standard on Cash Flow Statement (AS-3) issued by the Institute of Chartered Accountants of India, and the Cash Flow Statement shall be presented only under the Indirect Method as given in AS-3."

36. The aforesaid alleged contravention of the provisions of Section 12A (a), (b), (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d) and 4(1), 2(f), (k), (r) of SEBI PFUTP Regulations, 2003 and Section 21 of SCRA 1956, read with Clause 36 (7), Clause 32 and Clause 50 of the Listing Agreement, make the **Noticee no. 1** liable for monetary penalty under Section 15HA of SEBI Act, 1992 and under Section 23E of SCRA, 1956. Further, the alleged contravention of the provisions of Section 12A (a), (b), (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d) and 4(1) of SEBI PFUTP Regulations, 2003, make the **Noticee nos. 2 to 7** liable for monetary penalty under Section 15HA of SEBI Act, 1992.

37. Provisions of Section 15HA of SEBI Act, 1992 and Section 23E of SCRA, 1956 *inter-alia* read as under:

Section 15HA of SEBI Act, 1992:- Penalty for fraudulent and unfair trade practices.

"If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty of twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher."

Section 23E of SCRA, 1956:- Penalty for failure to comply with provision of listing conditions or delisting conditions or grounds.

"If a company or any person managing collective investment scheme or mutual fund, fails to comply with the listing conditions or delisting conditions or grounds or commits a breach thereof, it or he shall be liable to a penalty not exceeding twenty-five crore rupees."

38. The Noticees are therefore, called upon to show cause as to why an inquiry should not be held against them in terms of Rule 4 of SEBI Adjudication Rules, 1995 and Rule 4 of SCR Adjudication Rules, 2005 and penalty should not be imposed under Section 15HA of SEBI Act, 1992 and under Section 23E of SCRA, 1956, for the aforesaid alleged contraventions respectively by the Noticees.

39. Noticees's reply, if any, should reach the undersigned, at the address given below as well as through email at **"satyarp@sebi.gov.in"**, within 14 days from the date of the receipt of this notice, failing which it shall be presumed that they have no reply to submit and the matter would be further proceeded *ex – parte*.

Securities and Exchange Board of India
SEBI Bhavan, C4-A, 'G' Block,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

40. The Noticees are advised to provide copy of their PAN and email-id and also to keep the undersigned informed about the change in their correspondence address, if any, till the proceedings are complete.

Satya Ranjan Prasad
Adjudicating Officer

Enclosures. : -"Annexure 1 to 14" as mentioned above.

Annexure-1

SECURITIES AND EXCHANGE BOARD OF INDIA
Communication of Order appointing Adjudicating Officer

1. Whereas in exercise of the powers conferred upon the Competent Authority under Section 19 of the SEBI Act, 1992, read with Section 15 I of the SEBI Act, 1992, Section 19 H of Depositories Act, 1996, Section 23 I of SCRA Act, 1956, Rule 3 of Depositories (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 2005, Rule 3 of Securities Contract (Regulation) (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 2005 and Rule 3 of the SEBI (Procedure for Holding Inquiry and imposing Penalties by Adjudicating Officer) Rules, 1995, Shri S Biju, Chief General Manager was appointed Adjudicating Officer vide various orders issued earlier (hereinafter referred as "Original Orders") in respect of entities mentioned in the Annexure.

2. Whereas vide Order no. 42/2018 dated June 25, 2018, Shri S Biju, Chief General Manager has been transferred from EAD to EFD.

3. Now in terms of the powers conferred by SEBI (Delegation of Powers) Order, 2015 read with SEBI Act, 1992, Depositories Act, 1996, SCRA Act, 1956 and the respective rules made thereunder, the Executive Director vide an order dated July 06, 2018 has transferred the Adjudication proceedings in respect of entities enumerated in the said Annexure to Shri Satya Ranjan Prasad, Chief General Manager and appointed him as Adjudicating Officer.

4. Except for the change of Adjudicating Officer, all other terms and conditions of the original Orders shall remain unchanged and shall be in full force and effect. The Adjudicating Officer shall proceed in accordance with the terms of reference made in the Original Orders read with this Order.

5. The said proceedings of appointment are hereby communicated to the Adjudicating Officer to conduct the Adjudication Proceedings in the manner specified under SEBI Act, 1992, Depositories Act, 1996, SCRA Act, 1956 and the respective rules made thereunder. The Adjudicating Officer shall inquire into and adjudicate the alleged violations and if satisfied that the entities have become liable to penalty, may impose such penalty, as the Adjudicating Officer thinks fit, in terms of SEBI Act, 1992, Depositories Act, 1996, SCRA Act, 1956 and the respective rules made thereunder.

Dated at Mumbai, on this 6th day of July, 2018

SAMRAT DUTTA
DEPUTY GENERAL MANAGER
SECURITIES AND EXCHANGE BOARD OF INDIA

SECURITIES AND EXCHANGE BOARD OF INDIA

Proceedings of appointing the Adjudicating Officer.

1. Whereas, Securities and Exchange Board of India (SEBI) has conducted examination in the matter of GDR issue of Bhoruka Aluminium Limited_for possible violations of the provisions of the Securities and Exchange Board of India Act 1992 (SEBI Act), the Securities Contracts Regulations Act, 1956 (SCR Act), SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating To Securities Market) Regulations, 2003 (PFUTP Regulations) and Listing Agreement.

2. Whereas, on the basis of examination, it *prima-facie* appeared to the Whole Time Member that the following entities have violated the provisions as stated in the table below:

S.N	Entity	PAN	Violations
1	Bhoruka Aluminium Ltd	AAACB8073D	Section 12A(a), (b) and (c) of SEBI Act r/w Regulations 3(a), (b), (c) (d),4(1), 4(2)(f), (k) and (r) of PFUTP Regulations and Section 21 of SCR Act r/w Clauses 32,36(7) and 50 of Listing Agreement.
2	Mr. Ajay Kumar Dalmia	AAIPD2539D	Section 12A(a), (b) and (c) of SEBI Act r/w Regulations 3(a), (b), (c) (d) and 4(1) of PFUTP Regulations
3	Mr.K. R. Panduranga	ACIPP7049J	
4	Mr. Amla Bansi Lal	ABXPA7328R	
5	Mr. Prabir Chakravarti	ACIPC5246N	
6	Mr. Rajkumar Aggarwal	AAPPA8159F	
7	Mr. Rajat Aggarwal	AEYPA0496E)	

3. Whereas, the Whole Time Member has vide order dated January 04, 2018 approved initiation of adjudication proceedings under section 15HA of SEBI Act and Section 23E of SCR Act against the aforesaid entities mentioned hereinabove.

4. And whereas the Executive Director has, therefore, in exercise of the powers conferred upon him under Section 19 read with Section 15 I(1) of the SEBI Act, and rule 3 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (SEBI Adj. Rules) and Section 23-I (1) of the SCR Act and Rule 3 of Securities Contract (Regulation) (Procedure for holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 2005 (SCRA Adj. Rules), appointed **Shri Biju. S, Chief General Manager** as the Adjudicating Officer, vide order dated January 05, 2018 to enquire into and adjudge under Section 15 HA, of the SEBI Act and under Section 23E of SCR Act for the alleged violations by the aforesaid entities.

Securities and Exchange Board of India
मुंबई

5. The said proceedings of appointment are hereby communicated to Shri Biju. S, Chief General Manager, to conduct the Adjudication Proceedings in the manner specified under Rule 4 of the SEBI Adj. Rules and Rule 4 of SCRA Adj. Rules. The Adjudicating Officer shall inquire into and adjudicate the alleged violation as stated above and if satisfied that the entities have become liable to penalty, may impose such penalty, as the adjudication officer think fit, in terms of rule 5 of the SEBI Adj. Rules and Rule 5 of SCRA Adj. Rules and the provisions of Section 15 HA of the SEBI Act and under Section 23E of the SCR Act as mentioned in the table herein above.

Dated at Mumbai, this the 17th day of May, 2018.

Majumder

SOMA MAJUMDER
GENERAL MANAGER
SECURITIES AND EXCHANGE BOARD OF INDIA

Annexure-2
G. Ramamohan.

BHORUKA ALUMINIUM LIMITED

A 130
2916

CIN: L27203KA1979PLC003442

BAL:SEBI:15-16/

June 23, 2015

By Speed Post / Courier

DhM(HRM)
30/06/15
Am(AID)
Madam
30/06/2015

Madhu Panwar, Assistant Manager,
Investigation Department,
Securities and Exchange Board of India
SEBI Bhavan, C4-A G Block
Bandra Kurla Complex
Bandra (East)
Mumbai-400 051.

Sub: Request for information

Dear Sir/ Madam,

We refer to your letter dated 26th May, 2015 and seeking certain information/ details from our Company regarding its GDR issue in 2010 and your subsequent Email dated June 15, 2015 extending the period for furnishing such information / details upto June 28, 2015.

In this connection, we give below point-wise information / details as requested by your good self.

1. **Date of issuance of GDR, No. of GDRs issued, capital raised etc. in following format**

Date of Issue of GDR	No. of GDRs issued	Capital raised by Issuance of GDR (in USD)	Issue price of GDR (in USD)	No. of shares underlying each GDR	Stock Exchange where the Scrip was Listed During Issuance of GDR	Paid up equity shares prior to issuance of GDR
3rd December 2010	11,22,628	10,384,309	9.25 each	10	BSE	75,35,900

2. **Name and contact details (address, e-mail id etc) of depository bank**

The Bank of New York Mellon
101 Barclay Street
New York
New York – 10286 USA

भा. प्र. वि. बो. SEBI
सं / No 150000329
दिनांक
Date 29 JUN 2015

Registered Office : No. 427E, 2nd Floor, Hebbal Industrial Area, Mysore 570016, Karnataka, India
Phone: +91-821-2510351/2510352, Fax : +91-821-2415291, E-mail:info@bhorukaaluminium.com,
Website: www.bhorukaaluminium.com

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BHORUKA ALUMINIUM LIMITED

3. **Name and contact details (address, e-mail id etc) of custodian of GDR**

   DBS Bank Ltd.
   Securities Services 3rd Floor
   Fort House, 221, D.N. Road,
   Mumbai- 400 001

4. **Name and contact details (address, e-mail id, etc) of Lead Manager**

   PAN ASIA ADVISORS LIMITED
   5th Floor, 108 Canon Street
   London EC4N 6EU
   United Kingdom

5. **Name and contact details (address, email id etc.) of the initial allottees/subsequent transfer (if any) along with the no. of GDRs issued to allottees**

Name of the Allottee	Number of		*Value in US $
	GDRs	Shares	
1.Axinite Capital Inc	3,22,628	32,26,280	29,84,309
2.Cruise Waterford Investments Ltd	4,50,000	45,00,000	41,62,500
3.Creative Stone Holdings Ltd.	3,50,000	35,00,000	32,37,500
Total	**11,22,628**	**112,26,280**	**103,84,309**

6. **Name and contact details (address, email id etc) of the bank where proceeds of GDR issue was deposited**

   EURAM BANK
   European American Investment Bank AG
   Palais Esterhazy
   Wallnerstrasse 4
   1010 Vienna, Austria

7. **Name of the Stock Exchange where GDRs were listed along with date of listing. Provide copies of relevant approval received from the Stock Exchange**

   Name of Stock Exchange where GDRs were listed : Luxembourg Stock Exchange
   Date of Listing : December 6, 2010

   Relevant Approval:

BHORUKA ALUMINIUM LIMITED

Copy of certificate of listing dated December 7, 2010 issued by Luxembourg Stock Exchange is enclosed herewith as **Annexure 1.**

8. **Copy of Offer document for aforesaid GDRs**

   Copy of the Listing Prospectus dated December 3, 2010 is enclosed herewith as **Annexure 2.**

9. **Copy of Board resolutions passed by Board with respect to the aforesaid GDR Issue**

   Copy of board resolution dated July 31, 2010 is enclosed herewith as **Annexure 3.**

10. **Copy of the Minutes of the Meeting held for finalisation of issuance of GDRs**

    Copy of minutes of meeting held on December 3, 2010 is enclosed herewith as **Annexure 4.**

11. **Copy of Board Resolutions passed with respect to the end use of GDR proceeds**

    Copy of board resolution dated October 25, 2010 is enclosed herewith as **Annexure 5.**

12. **Name of the Officers involved in the process of finalisation of the GDR issue**

    Shri Pranab Panigrahi, Former Company Secretary of the Company

13. **PAN details of our Company**
    AAACB8073D

14. **Annual Report of the Company for F.Y. 2009-10, 2010-11 and 2011-12**
    Copies of the Company's Annual Reports for F.Y. 2009-10, 2010-11 and 2011-12 are enclosed herewith as **Annexure 6, Annexure 7 and Annexure 8** respectively.

15. **Copy of disclosure made to Stock Exchange w.r.t. aforesaid GDR Issuance/end use of Proceeds**

    Copy of disclosure dated December 3, 2010 made to the Stock Exchange w.r.t. aforesaid GDR Issuance/enduse of Proceeds are enclosed herewith as **Annexure 9.**

16. **Details of GDRs that have been converted to shares in Indian Market, name and contact details (address, email id etc) of the entity converting the GDRs etc. in the following format**

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BHORUKA ALUMINIUM LIMITED

Name and contact details (address and email) of the entity converting the GDRs	No.of GDRs Converted	No.of outstanding GDRs	Date of conversion of GDRs	Date of transfer of Shares	Shares transferred to the demat account of (name and contact details(address and email id) of person/ Entity

The Company does not have the aforesaid details.

17. Intended end use of proceeds of GDR issue along with details of utilization of the proceeds of GDRs along with the bank account statement of corresponding bank.

As per terms of the Listing Prospectus dated December 3, 2010, the following have been the stated objects of GDR:

1. Modernization of existing units.
2. Capital expansion in value added products.
3. Repayment of high interest bearing debts.
4. General corporate purposes.
5. Opening of overseas subsidiary.

Information with regard to utilization of the GDR proceeds is being collated and the same with documentary proof will be furnished shortly.

18. Details of any connection/relation/association that promoters/directors or employees of your company have with any of the GDR holders/subscribers.

None of the Promoters/Directors or Employees of our Company are connected with any of the GDR holders/subscribers.

19. Copy of any loan/pledge/account charge agreement or any other agreement that has been signed between your company/promoter/director of your company with any other entity with respect to the aforesaid GDR proceeds.

No loan/pledge/account charge agreement or any other agreement has been signed between our Company promoter/director with any other entity w.r.t to the aforesaid GDR issue.

20. Copy of any agreement signed between your company/promoter/director of your company with Austrian Bank (European American Investment Bank AG)/ Portuguese bank (Banco Efisa) or any other bank with respect to the aforesaid GDRs.

BHORUKA ALUMINIUM LIMITED

Copy of Escrow Agreement dated November 23, 2010 entered into between our Company, Lead Manager and EURAM Bank is enclosed herewith as **Annexure 10.**

Information with regard to any other agreement entered into by our Company with EURAM Bank or Banco Efisa is being retrieved and the same, if any, with documentary proof will be furnished shortly.

21. Copy of any agreement between your company/promoter/director of your company with Dubai based company Vintage FZE/Mr. Arun Panchariya/Lead Manager of the GDR issue.

In addition to the Escrow Agreement dated November 23, 2010 (as mentioned above under point no.20), the Company has entered Placing Agreement dated November 5, 2010 with Pan Asia Advisors Limited, the Lead Manager relating to placing of GDRs. Copy of the said Placing Agreement is enclosed herewith as **Annexure 11.**

Information with regard to any other agreement entered into by our Company with Pan Asia Advisors Ltd. is being retrieved and the same, if any, with documentary proof will be furnished shortly.

22. In case your company has any foreign subsidiary incorporated outside India then kindly provide following details:

a. Name and contact details (address, e-mail id etc.) of the subsidiary.

Name: **Bhoruka Aluminium FZE**

Reg. Office: ELOB Office No. E-32G-33
Hamriyah Free Zone, Sharjah,
United Arab Emirates

Copy of subsidiary's Company register is being enclosed herewith as **Annexure 12.**

b. Details regarding incorporation of the subsidiary.

Registered on 29/11/2010

c. Name of the Directors on the Board of subsidiary during the period April 2008 to March 2011.

Mr. Ajay Kumar Dalmia, Director

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BHORUKA ALUMINIUM LIMITED

d. Details of the funds transferred to such subsidiary from any account of your company (including the back account where proceeds of GDR issue was deposited) for the period April 2010 to March 2012.

Necessary information is being collated and will be furnished shortly.

e. Copies of annual report, books of account and bank account statement of subsidiary of the period April 2009 to March 2012.

Copies of subsidiary company's annual report for the FY 2009-10, 2010-11 and 2011-12 are enclosed herewith as **Annexure 13**, **Annexure 14** and **Annexure 15** respectively.

Thanking you,

Yours faithfully,
For Bhoruka Aluminium Limited

Authorized Signatory

Encl: a/a

Registered Office : No. 427E, 2nd Floor, Hebbal Industrial Area, Mysore 570016, Karnataka, India
Phone: +91-821-2510351/2510352, Fax : +91-821-2415291, E-mail:info@bhorukaaluminium.com,
Website: www.bhorukaaluminium.com

Annexure-3 325

Shareholding Pattern

BHORUKA ALUMINIUM LTD.

Security Code : 506027
Date Begin : 01 Jul 2010

Quarter Ending : September 2010
Date End : 30 Sep 2010

Category of Shareholder	No. of Shareholders	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares		Shares pledged or otherwise encumbered	
				As a % of (A+B)	As a % of (A+B+C)	Number of shares	As a % of Total No. of Shares
(A) Shareholding of Promoter and Promoter Group							
(1) Indian							
Individuals / Hindu Undivided Family	6	1253914	877864	16.64	16.64	0	0.00
Bodies Corporate	3	401300	299300	5.33	5.33	0	0.00
Sub Total	9	1655214	1177164	21.96	21.96	0	0.00
(2) Foreign							
Total shareholding of Promoter and Promoter Group (A)	9	1655214	1177164	21.96	21.96	0	0.00
(B) Public Shareholding							
(1) Institutions							
Mutual Funds / UTI	1	1850	0	0.02	0.02	0	0.00
Financial Institutions / Banks	1	145000	145000	1.92	1.92	0	0.00
Sub Total	2	146850	145000	1.95	1.95	0	0.00
(2) Non-Institutions							
Bodies Corporate	125	3872221	871021	51.38	51.38	0	0.00
Individuals							
Individual shareholders holding nominal share capital up to Rs. 1 lakh	4569	990202	647197	13.14	13.14	0	0.00
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	19	542415	542415	7.20	7.20	0	0.00
Any Others (Specify)	34	328998	328998	4.37	4.37	0	0.00
Clearing Members	33	328799	328799	4.36	4.36	0	0.00
Non Resident Indians	1	199	199	0.00	0.00	0	0.00
Sub Total	4747	5733836	2389631	76.09	76.09	0	0.00
Total Public shareholding (B)	4749	5880686	2534631	78.04	78.04	0	0.00
Total (A)+(B)	4758	7535900	3711795	100.00	100.00	0	0.00
(C) Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00	0.00	0	0.00
Total (A)+(B)+(C)	4758	7535900	3711795	0.00	100.00	0	0.00

Notes:
1. For determining public shareholding for the purpose of Clause 40A
2. For definitions of Promoter and Promoter Group, refer to Clause 40A.
3. Public shareholding

Pranab Panigrahi
Compliance Officer

Click here for Shareholding belonging to the category "Promoter and Promoter Group"

Click here for Shareholding belonging to the category "Public" and holding more than 1% of the Total No. of Shares

Click here for Shareholding belonging to the category "Public" and holding more than 5% of the Total No. of Shares

Click here for Details of Locked-in Shares

Click here for Details of Depository Receipts (DRs)

Click here for Statement showing Holding of Depository Receipts (DRs), where underlying shares are in excess of 1% of the total number of shares.

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Shareholding Pattern

BHORUKA ALUMINIUM LTD.

Security Code : 506027 **Quarter Ending :** December 2010
Date Begin : 01 Oct 2010 **Date End :** 31 Dec 2010

Partly paid-up shares	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by promoter/promoter group	0	0.00	0.00
Held by public	0	0.00	0.00
Total	0	0.00	0.00

Outstanding convertible securities	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the company assuming full conversion of the convertible securities
Held by promoter/promoter group	0	0.00	0.00
held by public	0	0.00	0.00
Total	0	0.00	0.00

Warrants	No. of warrant	As a % of total no. of warrants	As a % of total no. of shares of the company assuming full conversion of warrants
Held by promoter/promoter group	1287000	100.00	5.97
Held by public	0	0.00	0.00
Total	1287000	100.00	5.97
Total Paid-up capital of the company assuming full conversion of warrants and convertible securities	21567738		

Category of Shareholder	No. of Shareholders	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares		Shares pledged or otherwise encumbered	
				As a % of (A+B)	As a % of (A+B+C)	Number of shares	As a % of Total No. of Shares
(A) Shareholding of Promoter and Promoter Group							
(1) Indian							
Individuals / Hindu Undivided Family	6	1253914	877864	12.79	6.18	0	0.00
Bodies Corporate	3	831522	299300	8.48	4.10	0	0.00
Sub Total	9	2085436	1177164	21.27	10.28	0	0.00
(2) Foreign							
Total shareholding of Promoter and Promoter Group (A)	9	2085436	1177164	21.27	10.28	0	0.00
(B) Public Shareholding							
(1) Institutions							
Financial Institutions / Banks	1	145000	145000	1.48	0.71	0	0.00
Any Others (Specify)	1	750000	750000	7.65	3.70	0	0.00
Others	1	750000	750000	7.65	3.70	0	0.00
Sub Total	2	895000	895000	9.13	4.41	0	0.00
(2) Non-Institutions							
Bodies Corporate	134	4110255	1701649	41.92	20.27	0	0.00

Individuals							
Individual shareholders holding nominal share capital up to Rs. 1 lakh	4709	1168564	791167	11.92	5.76	0	0.00
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	41	1542720	698832	15.73	7.61	0	0.00
Any Others (Specify)	**12**	**2483**	**2483**	**0.03**	**0.01**	**0**	**0.00**
Clearing Members	8	1959	1959	0.02	0.01	0	0.00
Non Resident Indians	4	524	524	0.01	0.00	0	0.00
Sub Total	**4896**	**6824022**	**3194131**	**69.60**	**33.65**	**0**	**0.00**
Total Public shareholding (B)	**4898**	**7719022**	**4089131**	**78.73**	**38.06**	**0**	**0.00**
Total (A)+(B)	**4907**	**9804458**	**5266295**	**100.00**	**48.34**	**0**	**0.00**
(C) Shares held by Custodians and against which Depository Receipts have been issued	**0**	**0**	**0**	**0.00**	**0.00**	**0**	**0.00**
(1)	**0**	**0**	**0**	**0.00**	**0.00**	**0**	**0.00**
(2)	**1**	**10476280**	**10476280**	**0.00**	**51.66**	**0**	**0.00**
Sub Total	**1**	**10476280**	**10476280**	**0.00**	**51.66**	**0**	**0.00**
Total (A)+(B)+(C)	**4908**	**20280738**	**15742575**	**0.00**	**100.00**	**0**	**0.00**

Notes:

1. For determining public shareholding for the purpose of Clause 40A
2. For definitions of Promoter and Promoter Group, refer to Clause 40A.
3. Public shareholding
4. The Company has submitted to BSE a Revised Shareholding Pattern of the Company for the quarter ended December 31, 2010 vide its letter dated February 09, 2011.

Pranab Panigrahi
Company Secretary & Compliance Officer

Click here for Shareholding belonging to the category "Promoter and Promoter Group"

Click here for Shareholding belonging to the category "Public" and holding more than 1% of the Total No. of Shares

Click here for Shareholding belonging to the category "Public" and holding more than 5% of the Total No. of Shares

Click here for Details of Locked-in Shares

Click here for Details of Depository Receipts (DRs)

Click here for Holding of Depository Receipts (DRs), where underlying shares held by 'promoter/promoter group' are in excess of 1% of the total number of shares.

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Shareholding Pattern

BHORUKA ALUMINIUM LTD.

Security Code : 506027
Date Begin : 01 Jan 2011

Quarter Ending : March 2011
Date End : 31 Mar 2011

Partly paid-up shares	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by promoter/promoter group	0	0.00	0.00
Held by public	0	0.00	0.00
Total	0	0.00	0.00

Outstanding convertible securities	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the company assuming full conversion of the convertible securities
Held by promoter/promoter group	0	0.00	0.00
held by public	0	0.00	0.00
Total	0	0.00	0.00

Warrants	No. of warrant	As a % of total no. of warrants	As a % of total no. of shares of the company assuming full conversion of warrants
Held by promoter/promoter group	1287000	100.00	4.68
Held by public	0	0.00	0.00
Total	1287000	100.00	4.68
Total Paid-up capital of the company assuming full conversion of warrants and convertible securities	27471071		

Category of Shareholder	No. of Shareholders	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares		Shares pledged or otherwise encumbered	
				As a % of (A+B)	**As a % of (A+B+C)**	**Number of shares**	**As a % of Total No. of Shares**
(A) Shareholding of Promoter and Promoter Group							
(1) Indian							
Individuals / Hindu Undivided Family	8	6410581	6034531	40.81	24.48	0	0.00
Bodies Corporate	3	1578188	1476188	10.05	6.03	0	0.00
Sub Total	**11**	**7988769**	**7510719**	**50.86**	**30.51**	**0**	**0.00**
(2) Foreign							
Total shareholding of Promoter and Promoter Group (A)	**11**	**7988769**	**7510719**	**50.86**	**30.51**	**0**	**0.00**
(B) Public Shareholding							
(1) Institutions							
Financial Institutions / Banks	1	145000	145000	0.92	0.55	0	0.00
Foreign Institutional Investors	1	750000	750000	4.77	2.86	0	0.00
Sub Total	**2**	**895000**	**895000**	**5.70**	**3.42**	**0**	**0.00**
(2) Non-Institutions							
Bodies Corporate	111	4041205	1660627	25.73	15.43	0	0.00
Individuals							

Individual shareholders holding nominal share capital up to Rs. 1 lakh	4719	1211822	841125	7.71	4.63	0	0.00
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	40	1569641	1313718	9.99	5.99	0	0.00
Any Others (Specify)	5	1354	1354	0.01	0.01	0	0.00
Clearing Members	2	1005	1005	0.01	0.00	0	0.00
Non Resident Indians	3	349	349	0.00	0.00	0	0.00
Sub Total	4875	6824022	3816824	43.44	26.06	0	0.00
Total Public shareholding (B)	4877	7719022	4711824	49.14	29.48	0	0.00
Total (A)+(B)	4888	15707791	12222543	100.00	59.99	0	0.00
(C) Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00	0.00	0	0.00
(1)	0	0	0	0.00	0.00	0	0.00
(2)	1	10476280	10476280	0.00	40.01	0	0.00
Sub Total	1	10476280	10476280	0.00	40.01	0	0.00
Total (A)+(B)+(C)	4889	26184071	22698823	0.00	100.00	0	0.00

Notes:

1. For determining public shareholding for the purpose of Clause 40A
2. For definitions of Promoter and Promoter Group, refer to Clause 40A.
3. Public shareholding

Pranab Panigrahi
Company Secretary & Compliance Officer

Click here for Shareholding belonging to the category "Promoter and Promoter Group"

Click here for Shareholding belonging to the category "Public" and holding more than 1% of the Total No. of Shares

Click here for Shareholding belonging to the category "Public" and holding more than 5% of the Total No. of Shares

Click here for Details of Locked-in Shares

Click here for Details of Depository Receipts (DRs)

Click here for Holding of Depository Receipts (DRs), where underlying shares held by 'promoter/promoter group' are in excess of 1% of the total number of shares.

Annexure-4 250

EURAM BANK

CREATIVE FINANCIAL SOLUTIONS

Loan Agreement No. K231110-003

Vienna, 23 November 2010

To:
Vintage FZE
AAH-213
Al Ahamadi House
Jebel Ali Free Trade Zone
Jebel Ali
Dubai

Re.: Client Number: 540 012

Dear Sirs,

We refer to our recent discussions and confirm that European American Investment Bank AG (hereinafter referred to as "the Bank") has agreed to make available to you (hereinafter referred to as "the Borrower") a Loan Facility on the following terms and conditions:

1. Currency and Amount of Facility:

USD 10,384,309.-

2. Nature and Purpose of Facility:

To provide funding enabling Vintage FZE to take down GDR issue of 1,122,628 Luxemburg public offering and may only be transferred to Euram account nr. 580032,Bhoruka Aluminum Limited.

3. Draw down:

The Bank makes the Facility available to the Borrower subject to the fulfillment of the conditions precedent as set out in section 9 of this Loan Agreement and solely for the purpose as set forth above.

The full amount of the Facility is to be drawn down upon fulfillment of the conditions precedent in one tranche no later than 21 January 2011. Any un-drawn balance will thereafter be automatically canceled, the Facility reduced accordingly and unavailable for draw down unless explicitly agreed otherwise by the Bank. The Borrower shall give the Bank seven (7) days prior written notice (or such shorter notice as the Bank may accept) of the intended date of draw down and the amount thereof.

4. Term and Repayment:

4.1 The term of the facility is 6 months. Repayment Date of the total amount, including without limitation the principal of the loan and interest accrued will be confirmed in a separate letter after draw down.

4.2 The above term of the Facility is subject to the Bank's right to demand immediate repayment in the instances provided in this Agreement and in the General Business Conditions for Banking Activities, as amended from time to time, which are attached hereto as Annex 1, acknowledged by the Borrower and which form an integral part hereof.

4.3 Repaid and prepaid amounts may not be re-borrowed.

4.4 All payments to be made by the Borrower under this Agreement shall be made free and clear of, and without deduction for or on account of, any present or future taxes, duties, deductions, withholdings or other charges of whatsoever nature however not including income tax in the country the Bank has its principal office (together "Taxes") unless the Borrower is required by law to make such deduction. If so required, the Borrower shall pay such amounts as may be necessary in respect of the payment concerned in order that the net amounts remaining after such deduction of such Taxes shall equal the amount due hereunder. If the Bank receives a refund or reduction in its tax liabilities due to a withholding tax paid in the country the Borrower has its principal office, it shall reimburse the Borrower for such amount.

5. <u>Interest and Other Charges:</u>

5.1 Until further notice, we shall debit you as follows:

A flat facility fee of USD 2,500.- is payable by the Borrower upon agreement of these terms and conditions, signed and delivered to the bank.

Interest will be charged in at a rate of 2.00 %.p.a. and will be due on repayment of the loan.

5.2 All costs, out of pocket expenses, stamp duties, fees, taxes and other duties of any nature whatsoever, arising out of the formation, existence, security, termination and extensions of this Loan shall be borne by the Borrower (hereinafter referred to as "Expenses"). This applies in particular also to costs incurred in connection with reminders, settlements, law-suits, enforcement proceedings, appraisals, recordation in public registers, cancellation of such recordation, assignments, participation in appraisal, auction and distribution proceedings, participation in insolvency proceedings and costs of legal advice and representation in court proceedings or out of court. To the extent the Expenses are not directly paid by the Borrower, the Bank is herewith authorized to debit these Expenses to the Borrower's facility account.

6. <u>Security:</u>

6.1 In order to secure all and any of the Bank's claims and entitlements against the Borrower, arising now or in the future out of or in connection with the Loan or any other obligation or liability of the Borrower to the Bank, including without limitation other loans granted in the future, it is hereby irrevocably agreed that the following securities and any other securities which may be required by the Bank from time to time shall be given to the Bank as provided herein or in any other form or manner as may be demanded by the Bank:

- Pledge of certain securities held from time to time in the Borrower's account no 540012 at the Bank as set out in a separate pledge agreement which is attached hereto as Annex 2 and which forms an integral part of this Loan Agreement.

- Pledge of the account no 580032 held with the Bank as set out in a separate pledge agreement which is attached hereto as Annex 2 and which forms an integral part of this Loan Agreement.

6.2 The Bank may cancel this Loan Agreement and demand prompt repayment of the amounts outstanding, if the Bank perceives that any decrease in value of any of the securities has or will occur or is imminent. The market value of the securities pledged to the Bank in accordance with Annex 2 shall always exceed 101 % of the amounts outstanding under this Agreement.

6.3 All costs, taxes, fees and expenses incurred in the taking of security and its ultimate realization, if applicable, shall be borne by the Borrower.

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Email: office@eurambank.com www.eurambank.com
Company Register: 286544p, Legal Venue: Commercial Court of Vienna, VAT reg. no: ATU 63119949, DVR no.: 10596(02

7. Representations

In order to induce the Bank to offer the entry into and to enter into this Loan Agreement, the Borrower makes as of the day of signing this Loan Agreement the following representations and warranties which shall be deemed repeated on the drawdown of the loan and on each day thereafter. During the term of the Loan Agreement, the Borrower is obliged to inform the Bank of any event or circumstances, which would result in any of the representations becoming untrue:

7.1 the Borrower is a limited liability company duly incorporated, registered with the Trade Registry under No. 92438 and validly existing under the laws of Dubai, UAE;

7.2 the Borrower has full authority and legal right, also on the basis of its Articles of Association, to enter into, execute and perform this Loan Agreement and the Escrow Agreement, and to consummate the transactions hereunder or there under and has taken all corporate legal and other measures necessary to authorize the terms and conditions of the Loan Agreement and its Annexes as well as the execution and performance of the Loan Agreement and has obtained all necessary approvals;

7.3 the Borrower has obtained all licenses, consents, registrations or approvals (governmental or otherwise) which are necessary under applicable law and which are connected with the execution, performance, validity or enforceability of the Loan Agreement and the borrowings there under as well as the implementation of the project, or shall obtain such without delay. The Borrower is not aware of any circumstances which would make it likely that any license, consent, registration or approval would be denied by any competent authority;

7.4 upon execution by the Borrower, this Loan Agreement shall constitute legal, valid and binding obligations of the Borrower enforceable in accordance with its terms;

7.5 neither the execution of this Loan Agreement, its Annexes and Security nor the consummation of the transactions hereunder conflict with or result in any breach of any provision of any law, regulation, decree, deed, agreement, articles of association or other obligation binding on or applicable to the Borrower;

7.6 the Borrower is not involved or engaged in any litigation, arbitration or other court proceedings (whether as plaintiff or defendant), nor, to the best of its knowledge, information and belief, are there any circumstances likely to give rise to any such litigation, arbitration or other court proceedings, which might, if adversely determined, have a material adverse effect on the ability of the Borrower to perform its obligations hereunder or to perform its obligations under the Contract;

7.7 full disclosure has been made to the Bank prior to the execution of this Loan Agreement of all facts in relation to the Borrower, the Contract and its business, undertaking, assets and affairs as are material and ought properly to be made known to any person proposing to advance or make available monies to the Borrower and to enable the Bank to obtain a true and correct view of such business, undertaking, assets and affairs;

7.8 the execution, delivery and performance of this Loan Agreement by the Borrower and the consummation by the Borrower of the transactions contemplated herein do not and will not conflict with or result in the breach of any condition or provision of, or constitute a default under, or result in the creation or imposition of any lien, claim, charge or encumbrance upon any of the Borrower's properties or assets pursuant to or under the terms of any law, regulation, decree, deed, bond, mortgage, debenture, agreement, undertaking, resolution or judgment or other instrument to which the Borrower is a party or which is binding upon the Borrower or which affects any of the Borrower's property or assets;

7.9 the Borrower is not in default under any agreement, security document or other instrument to which the Borrower is a party or which is binding upon the Borrower, or with regard to any law, regulation, government order or directive or any judgment or decree of any court or other tribunal;

7.10 under the laws of Austria in force on the date of this Loan Agreement, the claims of the Bank under this Loan Agreement against the Borrower rank and will rank at least pari passu in respect of priority of payment with all other secured and unsubordinated present and future liabilities of the Borrower save for liabilities which are preferred solely by the laws of Austria;

7.11 the Borrower has not entered into any agreements or arrangements, which would actually or be likely to have a material adverse effect on the scope of business, the obligations or the assets of the Borrower.

8. Various Provisions:

8.1 The "General Terms and Conditions" (Annex 1) as amended from time to time, shall apply to this Loan Agreement. In the case of a discrepancy between these General Terms and Conditions and this Loan Agreement, the latter shall prevail.

8.2 The occurrence of any one or more of the following events shall constitute an Event of Default:

(i) default of payment of any amounts due hereunder by the Borrower on the due date;

(ii) the Borrower fails to duly perform, observe or comply with any of the obligations, undertakings, conditions or provisions contained in this Loan Agreement or any agreement or security made pursuant to this Loan Agreement;

(iii) the Borrower has a winding-up petition or petition for an administration order presented against it or passes a winding-up resolution or resolves to present its own winding-up petition or is wound up or the directors of the Borrower resolve to present a petition for an administration order in respect of the Borrower or an administrative receiver or a receiver and manager is appointed in respect of the assets or any part thereof of the Borrower;

(iv) the Borrower calls a meeting of its creditors, or enters into any arrangement, scheme, settlement, moratorium or composition with its creditors or any of them, or suffers any distress or execution to be levied on any of its assets;

(v) the Borrower has a bankruptcy or insolvency petition presented against him or is adjudged bankrupt or insolvent or suffers any distress to be levied on any of its assets or any application for the opening of insolvency proceedings is denied for lack of assets;

(vi) any present or future indebtedness of the Borrower becomes repayable prior to maturity by reason of a default on the part of the Borrower or is not repaid when due or, in the case of indebtedness repayable on demand or notice, is not repaid on demand or expiration of a relevant period of notice, as the case may be;

(vii) any statement, representation or warranty by the Borrower contained in this Loan Agreement or any agreement or security entered into pursuant to this Loan Agreement is proven to be incorrect or untrue at the time it was made, or any event occurs as a result of which any such statement, representation or warranty, if repeated, would be incorrect or untrue;

(viii) any licenses, consents, registrations or approvals (governmental or otherwise) required for the validity, enforceability or legality of the Loan Agreement or any agreement connected herewith, or the performance thereof is withdrawn or ceases for any reason to be in full force and effect;

(ix) there is a change in the business or economic and financial condition of the Borrower after the signing date which would have a material adverse effect on the ability of the Borrower to perform its (respective) obligations under or in connection with the Loan Agreement

In case of any Event of Default occurring, any outstanding amount under the Loan (together with interest accrued to the date of actual payment) shall immediately become repayable upon demand by the Bank at any time after the occurrence of an Event of Default, and any obligation of the Bank to comply with the provisions hereof shall be terminated forthwith.

8.3 During the term of the Facility the Borrower shall maintain reasonable insurance coverage for all of its facilities and for its entire stock against the usual risks. The Borrower shall furnish proof of such

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Company Register: 286544p, Legal Venue: Commercial Court of Vienna, VAT reg. no: ATU 63119949, DVR no.: 1059602

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insurance coverage and of the timely payment of the insurance premiums upon demand; upon demand the Borrower shall also have the insurance policies assigned in the Bank's favor. During the term of the Facility the Borrower shall not effect substantial changes in its assets, unless the Bank has declared prior written consent thereto. This undertaking includes, but is not limited to, the obligation to refrain from selling property or interests, including in real property plus attachments, and to refrain from giving assets as a gift, to lease such property to third parties or to pledge such property in favor of third parties.

8.4 The Borrower shall obtain prior written approval from the Bank before taking out additional loans of whatever nature, before granting securities, before acting as a surety for third parties, before entering into lease and factoring agreements and before entering into or maintaining business relationships with other credit institutions. This does not apply to reasonable current accounts necessary for the Borrower's business operations.

8.5 The Borrower shall submit of its own accord and on a minimum yearly basis a duly executed copy of the Borrower's annual financial statements plus annotations, immediately after these documents are prepared, in no event later than six months after the ending of every financial year; the Borrower shall submit interim financial statements upon demand.

The Bank shall be entitled to conduct at the Borrower's sole expense inspections of the Borrower's business premises and audits of its books and records; such measures may be carried out by representatives of the Bank and by other persons duly authorized by the Bank.

The Borrower shall provide the Bank with such other financial information on the economic or financial situation of Borrower as the Bank reasonably requests, and shall particularly and without limitation provide for interim balance sheets and shall provide the Bank with copies of all minutes of its shareholders' meetings and resolutions of the shareholders, which are of material relevance to the management or financial status of the Borrower in connection with the Loan Agreement.

8.6 The Bank shall be expressly and irrevocably authorized by the Borrower to obtain any information from courts, authorities or insurance companies, which the Bank may deem necessary and such courts, authorities and insurance companies are herewith released from any applicable duty of confidentiality.

8.7 Amendments to this Agreement shall be valid only if made in writing and signed by both parties.

8.8 The Borrower waives all and any right to set off any of its possible claims, if any, against the Bank against any claim of the Bank against the Borrower, including without limitation claims out of or in connection with the Loan Agreement, the Facility and/or other agreements between the Borrower and the Bank.

8.9 The Loan Agreement and the Facility shall be governed in all respects by the laws of Austria; this applies also to any and all security provided to the Bank in connection with the Facility.

8.10 <u>Arbitration</u>

All disputes arising from or in connection with this Agreement, including its conclusion, validity and the rights and duties of the Parties hereunder, shall be settled exclusively by arbitration according to the Rules of Arbitration and Conciliation of the International Arbitration Court of the Austrian Chamber of Commerce as valid at that time (the "Vienna Rules") by three arbitrators. The arbitral tribunal shall have its seat in Vienna. Any proceedings shall take place in Vienna and shall be conducted in the English language.

The arbitral tribunal shall not be authorized to take or provide, and the Borrower agrees that it shall not seek from any judicial authority, any interim measures of protection or pre-award relief against the Bank, any provisions of the Vienna Rules notwithstanding. The arbitral tribunal shall have authority to consider and include in any proceeding, decision or award any further dispute properly brought before it by the Bank (but no other Party) insofar as such dispute arises out of this Agreement, but, subject to the foregoing, no other parties or other disputes shall be included in, or consolidated with, the arbitral proceedings. In any arbitral proceeding, the certificate of the Bank as to any amount due to the Bank under the Agreement shall be prima facie evidence of such amount.

8.11 Jurisdiction

Notwithstanding clause 8.10 (Arbitration), this Agreement, and any rights of the Bank arising out of or relating to this Agreement, may, at the option of the Bank, be enforced by the Bank in any courts having jurisdiction. For the benefit of the Bank, the Borrower hereby irrevocably submits to the non-exclusive jurisdiction of the competent court for commercial matters in Vienna, Inner City, with respect to any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity hereof or thereof. Nothing herein shall affect the right of the Bank to commence legal actions or proceedings against the Borrower in any manner authorized by the laws of any relevant jurisdiction. The commencement by the Bank of legal actions or proceedings in one or more jurisdictions shall not preclude the Bank from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not. The Borrower irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal action or proceeding and any claim it may now or hereafter have that any such legal action or proceeding has been brought in an inconvenient forum.

8.12 The Bank is herewith authorized to sell or assign any rights under this Loan Agreement and the related security interest to any third party.

8.13 Should any of the provisions of this Loan Agreement be invalid or unenforceable, the remaining provisions shall remain in full force and effect; the invalid or unenforceable provision shall be substituted by a provision which is valid and binding and which corresponds best with the joint interest of the parties at the time of signing of this Loan Agreement, as evidenced herein.

9. Conditions Precedent:

9.1 Any and all obligations of the Bank out of or in connection with this Loan Agreement shall be subject to the condition precedent that all of the following conditions shall have been duly and promptly fulfilled to the satisfaction of the Bank:

9.1.1 The Bank's receipt of an original of the Loan Agreement, duly executed by the Borrower;

9.1.2 The Bank's receipt of the financial statements (profit and loss account as well as the balance sheet) for the financial year ending 31. December 2009, the unqualified audit certificate of an auditor who is qualified and registered in Dubai, which evidences that the Borrower is not insolvent and able to carry on its business, the account opening form of the Bank and specimen signature statements of the persons who are authorized to execute the Loan Agreement on behalf of the Borrower, duly executed by the Borrower, containing all required data;

9.1.3 valid perfection and proof of the enforceable establishment, to the satisfaction of the Bank, of all and any other securities as specified in section 6.1 of this Loan Agreement;

9.1.4 Bank's receipt of certified copies of the Borrower's Certificate of Incorporation, Articles of Association and by-laws as well as the certified copy of the resolution of the Shareholder(s), authorizing the signatories for the Borrower to execute, deliver and perform this Agreement;

9.1.5 the Borrower has provided evidence, that all Fees have been paid in full unless they have been settled against the Loan Account;

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EURAM BANK

CREATIVE FINANCIAL SOLUTIONS

9.2 The Bank may, at its own and free discretion, waive some or all of these conditions precedent at any time.

10. Acceptance:

If you wish to accept the terms of this Loan Agreement, Euram Bank, AG will debit the Vintage FZE account number 540 012 for the flat facility fee of USD 2,500.- amount upon receipt of this agreement together with the mailing of all other documents required herein, each signed by an authorized representative of the Borrower, to the Bank.

European American Investment Bank Aktiengesellschaft

We acknowledge receipt of the letter of which the above is a true copy and we accept and agree to the terms of the letter and the General Business Conditions for Banking Activities (Annex 1), as applicable from time to time, and undertake to comply therewith.

Date: ____________________

Vintage FZE
Name: Mukesh Chauradiya
Title: Managing Director

Unterschrift geprüft

Signature verified

Annex 1: General Terms and Conditions
Annex 2: Pledge Agreement
Annex 3: Escrow Agreement

European American Investment Bank AG

Palais Esterházy, Wallnerstrasse 4, A-1010 Vienna, Austria Tel: +43-(0)-1-512-38-80-0 Fax: +43-(0)-1-512-38-80-888
Email: office@eurambank.com www.eurambank.com
Company Register: 286544p, Legal Venue: Commercial Court of Vienna, VAT reg. no: ATU 63119949, DVR no.: 1059602

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EURAM BANK

CREATIVE FINANCIAL SOLUTIONS

Vintage FZE
AAH-213
Al Ahamadi House
Jebel Ali Free Trade Zone
Jebel Ali
Dubai

Vienna 2 December 2010

Date of maturity regarding Loan Agreement No. K231110-003

Repayment Date according 4.1 of above mentioned Loan Agreement is:
1 June 2011
The total amount, including without limitation the principal of the loan and interest accrued, is therefore due in full on this Date.

A. W.

European American Investment Bank Aktiengesellschaft

Signature verified PlcInvest

Vintage FZE

Bhoruka Aluminium Ltd

29 DEZ '10 9:58

European American Investment Bank AG

Palais Esterházy, Wallnerstrasse 4, 1010 Vienna, Austria Tel: +43 (0) 1 512 38 80 0 Fax: +43 (0) 1 512 38 80 888
Email: office@eurambank.com www.eurambank.com
Company Register: 286544 p, Legal Venue: Commercial Court of Vienna, VAT reg no.: ATU 63119949, DVR no.: 1059602, SWIFT/BIC: EUAAATWW

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EURAM

CREATIVE FINANCIAL SOLUTIONS

Vintage FZE
Office No. LB12001
Jebel Ali, P.O.Box 61454
Dubai
United Arabian Emirates

Vienna, 27 April 2011/SCM

Confirmation of Repayment of Loan as of 26 April 2011

Dear Sirs,

We herewith confirm that your loan according to loan agreement no K231110-003 dated 23 November 2010 has been totally repaid as of 26 April 2011.

As a consequence of this, the securities as defined in Pledge Agreement dated 23 November 2010 are no longer blocked as security for this loan.

We look forward to being of further service to you in future and remain yours faithfully,

EURAM BANK AG

Johannes Langer
CFO

ppa.
Sabine Kaschütz
Head of Back Office

CC: Bhoruka Aluminium Limited, No.1, K.R.S.Road, Metagalli, 570016 Mysore, India

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EURAM BANK

CREATIVE FINANCIAL SOLUTIONS

Vintage FZE
AAH-213
Al Ahamadi House
Jebel Ali Free Trade Zone
Jebel Ali
Dubai

Vienna 2 December 2010

Date of maturity regarding Loan Agreement No. K231110-003

Repayment Date according 4.1 of above mentioned Loan Agreement is:
1 June 2011
The total amount, including without limitation the principal of the loan and interest accrued, is therefore due in full on this Date.

European American Investment Bank Aktiengesellschaft

Signature verified PB West

Unterschrift geprüft

Vintage FZE

Bhoruka Aluminium Ltd

Annexure-5 240

EURAM BANK

CREATIVE FINANCIAL SOLUTIONS

PLEDGE AGREEMENT

23 November 2010

Entered into by and between

Bhoruka Aluminium Limited

No.1, K.R.S.Road, Metagalli

570016 Mysore

INDIA

(hereinafter referred to as "**Pledgor**")

on the one hand, and

European American Investment Bank AG
Palais Estérhazy,
Wallnerstraße 4
1010 Vienna
Austria
286544p

(hereinafter referred to as "**Bank**")

on the other hand:

1. Preamble

By loan agreement K231110-003 (hereinafter referred to as the "**Loan Agreement**") dated 23 November 2010, the Bank granted a loan (hereinafter referred to as the "**Loan**") to Vintage FZE, AAH-213, Al Ahamadi House, Jebel Ali Free Trade Zone, Jebel Ali, Dubai, United Arab Emirates (the "**Borrower**") in the amount of USD 10,384,309.-. The Pledgor has received a copy of the Loan Agreement No K231110-003 and acknowledges and agrees to its terms and conditions.

2. Pledge

2.1 In order to secure any and all obligations, present and future, whether conditional or unconditional of the Borrower towards the Bank under the Loan Agreement and any and all respective amendments thereto and for any and all other current or future claims which the Bank may have against the Borrower in connection with the Loan Agreement – including those limited as to condition or time or not yet due – irrespective of whether such claims have originated from the account relationship, from bills of exchange, guarantees and liabilities assumed by the Borrower or by the Bank, or have otherwise resulted from business relations, or have been assigned in connection therewith to the Bank ("the Obligations") the Pledgor hereby pledges to the Bank the following assets as collateral to the Bank:

2.1.1 all of its rights, title and interest in and to the securities deposited from time to time at present or hereafter (hereinafter referred to as the "Pledged Securities")and the balance of funds up to the amount of USD 10,384,309.- existing from time

Bhoruka Aluminium Ltd.

to time at present or hereafter on the securities account(s) no. 580032 held with the Bank (hereinafter referred to as the "Pledged Securities Account") and all amounts credited at any particular time therein.

2.1.2 all of its right, title and interest in and to, and the balance of funds existing from time to time at present or hereafter on the account(s) no. 580032 kept by the Bank (hereinafter referred to as the "Pledged Time Deposit Account") and all amounts credited at any particular time therein. The interest rate on deposit in the amount of the facility amount of the Loan Agreement will be fixed at 1.00 % p.a.

(the Pledged Securities Account and the Pledged Time Deposit Account hereinafter referred to as the "Pledged Accounts", the Pledged Securities and the Pledged Accounts hereinafter collectively referred to as "Collateral")

2.2 The Pledgor agrees to deposit with the Bank all dividends, interest and other payments, distributions of cash or other property resulting from the Pledged Securities and funds.

2.3 The Bank herewith accepts the pledges established pursuant to section 2.1 hereof.

3. Creation of the Pledge

For purposes of creating the pledge as stipulated in this Pledge Agreement the Pledgor authorizes and instructs the Bank to hold the Pledged Securities on behalf of the Bank and to promptly mark the pledge of the Pledged Accounts in the form required from time to time by Austrian law.

4. Maintenance of Pledge

4.1 The Bank shall be entitled, until further notice and without the Pledgor's consent, to extend payment dates and to grant respites to the Borrower and to agree on compromises with respect to the settlement of the Obligations and the Pledgor waives any objections he may have with regard to such actions by the Bank in respect of the secured Obligations.

4.2 Any withdrawal from the Pledged Time Deposit Account shall only be possible with prior written approval of the Bank

4.3 During the term of the pledge, the Pledgor shall be entitled, with the prior consent of the Bank, to sell some of the Collateral, and to use the proceeds for acquisition of other securities. Such replacements may exclusively be selected by the Bank. The replacement securities shall be subject to the Bank's rights hereunder and shall be deposited with the Bank without delay. In the absence of an agreement to the contrary, the Bank shall use any cash proceeds from such replacement sales to satisfy the Obligations against the Borrower upon an event of default.

4.4 In addition, the Pledgor authorizes and hereby grants written power of attorney to the Bank to exercise any voting rights connected with the Collateral at its discretion. The Pledgor is obliged to repeat and execute this power of attorney also in notarized form if so requested by the bank.

5. Representation, Warranties and Undertakings

The Pledgor warrants to the Bank that

5.1 the Pledgor is the sole, unencumbered, undisputed and lawful owner of all Collateral pledged herein and that these Collateral are free of any rights and encumbrances of third

Bhoruka Aluminium Ltd. Mysore

parties and are not subject to any dispute or litigation and that the Pledgor is entitled without any restrictions to dispose thereto;

5.2 the Pledgor has taken all necessary corporate and other action to authorize the execution of this pledge agreement and that this pledge agreement constitutes binding obligations of the Pledgor in accordance with its respective terms;

5.3 the Pledgor further represents and warrants that the execution and delivery of and the performance by the Pledgor of its respective obligations under this Pledge Agreement will not result in a breach of any provisions of the articles of association of the Pledgor and will not conflict with and will not result in a breach of, or constitute a default under, any instrument to which the Pledgor is a party or by which the Pledgor is bound;

5.4 the Pledgor will recognize as valid and appropriate in terms of the respective applicable legal regulations each execution of the pledge established under this Agreement executed in compliance with this Agreement.

5.5 the pledge established under this Agreement may be exercised without the necessity to obtain a judgment, interim measures, consent, approval or permit of any state, judicial or other authority or of the Pledgor.

5.6 the security shall not be terminated during the term of this Agreement.

5.7 the pledge applies also towards its legal successors.

5.8 As long as this pledge is in force the Pledgor shall

(i) not further assign, mortgage, hypothecate, transfer or otherwise encumber the Collateral;

(ii) refrain from any other act which might endanger or prevent the validity, legality or enforceability of the Bank's right to and interest in the Collateral and shall use best efforts to ensure the validity, legality and enforceability of the Bank's right to and interest in the Collateral;

(iii) promptly notify the Bank of any factual or legal issues which might affect the Collateral, including without limiting the generality of the foregoing, of rights of set-off, repayment or similar raised by any person in respect of any Collateral, or of any measures taken by third parties and aimed at levying execution against the Collateral;

(iv) be obliged to provide the Bank with the necessary cooperation upon execution of the pledge established under this Agreement;

6. Realisation of the Pledge

6.1 In the case that the Borrower fails to make payment on any due amount, or defaults in accordance with the Loan Agreement, the Pledgor herewith grants its express consent and the Bank is entitled to apply the funds in the Pledged Accounts to settle the Obligations. In such case the Bank shall transfer the funds on the Pledged Accounts, even repeatedly, to an account specified by the Bank.

6.2 Notwithstanding the foregoing, in the case that the Borrower fails to make payment on any due amount, or defaults in providing or increasing security, the Pledgor herewith grants its express consent and the Bank is entitled to realize the Pledged Securities (i) at a public auction for those items of Pledged Securities for which no market price is quoted or which are not listed on a recognized stock exchange or (ii) in a private sale pursuant to the provisions of Section 376 Austrian Commercial Code unless the Bank decides to exercise its rights through court proceedings. The Pledgor and the Bank agree to realize those items of the Pledged Securities for which a market price is quoted or which are

Bhoruka Aluminium Ltd. * Mysore

listed on a stock exchange through sale by a broker publicly authorized for such transactions, selected by the Bank.

6.3 The Bank may realize the pledge rather than accepting payments from the Borrower after maturity of the claim if the Bank has reason to believe that the Borrower's payments may be contestable.

7. Governing Law

This Pledge Agreement shall be subject to Austrian law. The "General Business Conditions for Banking Activities", as amended, adapted and replaced from time to time by the Bank, which are attached hereto as Annex 1, acknowledged by the Pledgor and which form an integral part hereof, shall apply. The Pledgor confirms receipt of a copy of such conditions.

8. Arbitration

All disputes arising from or in connection with this Pledge Agreement, including its conclusion, validity and the rights and duties of the Parties hereunder, shall be settled exclusively by arbitration according to the Rules of Arbitration and Conciliation of the International Arbitration Court of the Austrian Chamber of Commerce as valid at that time (the "Vienna Rules") by three arbitrators. The arbitral tribunal shall have its seat in Vienna. Any proceedings shall take place in Vienna and shall be conducted in the English language.

The arbitral tribunal shall not be authorized to take or provide, and the Pledgor agrees that it shall not seek from any judicial authority, any interim measures of protection or pre-award relief against the Bank, any provisions of the Vienna Rules notwithstanding. The arbitral tribunal shall have authority to consider and include in any proceeding, decision or award any further dispute properly brought before it by the Bank (but no other Party) insofar as such dispute arises out of this Pledge Agreement, but, subject to the foregoing, no other parties or other disputes shall be included in, or consolidated with, the arbitral proceedings. In any arbitral proceeding, the certificate of the Bank as to any amount due to the Bank under the Pledge Agreement shall be prima facie evidence of such amount.

9. Jurisdiction

Notwithstanding clause 8 (Arbitration), this Pledge Agreement, and any rights of the Bank arising out of or relating to this Pledge Agreement, may, at the option of the Bank, be enforced by the Bank in any courts having jurisdiction. For the benefit of the Bank, the Pledgor hereby irrevocably submits to the non-exclusive jurisdiction of the competent court for commercial matters in Vienna, Inner City, with respect to any dispute, controversy or claim arising out of or relating to this Pledge Agreement, or the breach, termination or invalidity hereof or thereof. Nothing herein shall affect the right of the Bank to commence legal actions or proceedings against the Pledgor in any manner authorized by the laws of any relevant jurisdiction. The commencement by the Bank of legal actions or proceedings in one or more jurisdictions shall not preclude the Bank from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not. The Pledgor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal action or proceeding and any claim it may now or hereafter have that any such legal action or proceeding has been brought in an inconvenient forum.

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10. Miscellaneous

10.1 Every notice, request, demand or other communication under this Pledge Agreement shall:

(a) be in writing (this shall apply also to the modification of this writing requirement) and delivered personally or by first-class prepaid registered mail (airmail if available),confirmed fax, or telegram; and

(b) be deemed to have been received, unless otherwise provided in this Pledge Agreement, in the case of a fax at the time of dispatch with the fax number of the addressee appearing on the printed confirmation of the sender's fax machine (provided that if the date of dispatch is not a business day in the country of the addressee or if the telecopy is received after 5:00 p.m. local time of the addressee, it shall be deemed to have been received at the opening of business on the next business day), in the case of a telegram 24 hours after dispatch and in case of a letter when delivered personally or five business days after it has been put into the mail, properly addressed to the respective parties at their addresses as set forth in the recitals preceding this pledge agreement, or at such other address as any of the parties may hereafter specify to the other in writing in accordance with this section.

10.2 The Pledgor shall be responsible, and shall promptly reimburse the Bank for any and all costs, expenses and taxes resulting out of or in connection with the execution and enforcement of this Pledge Agreement.

10.3 Should any of the provisions of this Pledge Agreement be invalid or unenforceable, the remaining provisions shall remain in full force and effect; the invalid or unenforceable provision shall be substituted by a provision which is valid and binding and which corresponds best with the joint interest of the parties at the time of signing of this Pledge Agreement, as evidenced herein.

For Bhoruka Aluminium Ltd.

Ajay Kumar Dalmia
Chief Financial Officer

....

Bhoruka Aluminium Limited

Signature verified PB West

Signature verified Dir. AP

Unterschrift geprüft

EURAM BANK
EURAM BANK ASIA LTD.
Registered With DIFC, DUBAI
Reg. No. 0868

....

European American Investment Bank Aktiengesellschaft

Annexure-6 27 (8)

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EURAM BANK

CREATIVE FINANCIAL SOLUTIONS

BHORUKA ALUMINIUM LIMITED

PAN ASIA ADVISORS LIMITED

AND

EUROPEAN AMERICAN INVESTMENT BANK AKTIENGESELLSCHAFT

ESCROW AGREEMENT

NOTARY K. M. KRISHNA B.A.L, LLB., MYSORE CITY Reg. No. -5360 GOVERNMENT OF INDIA

BHORUKA ALUMINIUM LTD., MYSORE

ATTESTED BY ME

K.M.

NOTARY MYSORE CITY 25/11/10

NOTARY MYSORE CITY

Reg. No. 5360

Add.: R.G. Road, K.G. Koppal, MYSORE

European American Investment Bank AG

25 NOV 2010

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EURAM BANK

CREATIVE FINANCIAL SOLUTIONS

THIS AGREEMENT is made on 23 November 2010

BETWEEN

Bhoruka Aluminium Limited (the "**Company**") a company incorporated in India, with registered number L27203KA1979PLL003442 whose registered office is at No.1, K.R.S.Road, Metagalli, 570016 Mysore, INDIA.

1. Pan Asia Advisors Limited (the "**Lead Manager**"), whose registered office is at 5th floor, 108 canon street, London-EC4 N6EU; and
2. European American Investment Bank Aktiengesellschaft (the "**Escrow Agent**") whose registered office is at Wallnerstrasse 4, A-1010, Vienna, Austria.

WHEREAS

(A) The Lead Manager has entered into a placing agreement dated on or about the date hereof (the "**Placing Agreement**") with the Company to procure investors (the "**Placees**") for the subscription of up to 1,122,628 global depositary receipts (each a "**GDR**" and together, the "**GDRs**") representing 11,226,280 underlying equity shares of Rs.10 each at an offer price of USD 9.25 per Global Depository Receipt of the Company (the "**Placing**").

(B) Payment of the Escrow Moneys (as defined below) by the Placees in respect of the GDRs will be made to the Escrow Agent's escrow account directly from the designated bank account of each of the Placees (the "**Placee Bank Accounts**").

(C) The Company, the Escrow Agent and the Lead Manager therefore wish to record the arrangements between them for the Escrow Moneys paid in consideration of the Placing to be held in escrow until satisfaction of the Conditions Precedent and in accordance with the terms of this Agreement.

NOW IT IS WITNESSED as follows:

1 **Definitions**

1.1 In this Agreement each expression defined below shall have the following meanings (unless the context otherwise requires) respectively:

"**Authorised Signatories**" means those persons listed in Schedule 1 together with their signatures; and

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in London, Chandigarh, and Vienna

"**Confidential Information**" means any information concerning the Company or the Placing (whether prepared by the Company, its advisors or otherwise and irrespective of the form of communication), which is furnished to the Escrow Agent by or on behalf of the Company.

"**Dollars**", "**US$**" or "**USD**" shall refer to the lawful currency of the United States;

European American Investment Bank AG

NOTARY K. M. KRISHNA B.A.L, LLB., MYSORE CITY Reg No. 5360 GOVERNMENT OF INDIA

BHORUKA ALUMINIUM LTD., MYSORE

ATTESTED BY ME

K.M. [signature]

NOTARY MYSORE CITY 25/11/10

NOTARY MYSORE CITY
Reg. No. 5360
Add. : R.G. Road,
K.G. Koppal, MYSORE

25 NOV 2010

"Escrow Account" means the deposit account, in the name of the Company, with Escrow Agent for the purposes of the Placing the details of which are contained in Schedule 2;

"Escrow Moneys" means the sum of up to USD 10,384,309.- deposited in the Escrow Account and all property from time to time representing the same together with any accrued interest;

"Outstanding Fees" means all outstanding fees, charges and expenses owed by the Company to the Lead Manager in respect of the Placing, including those fees charges and expenses payable to third parties on behalf of the Company.

"Rupees" or **"Rs"** shall refer to the lawful currency of India;

"Shares" means equity shares of nominal value Re 10.00 each in the capital of the Company.

Clause headings are for reference purposes only and shall not affect the construction or effect of any provision hereof.

1.2 **In this Agreement unless the context otherwise requires:**

(a) words importing the singular number alone shall include the plural number and vice versa; and

(b) person shall include any firm or body of persons whether corporate or incorporate.

2. **Appointment of Escrow Agent**

The Company and the Lead Manager hereby appoint the Escrow Agent as the escrow agent and the Escrow Agent hereby accepts such appointment in each case upon the terms set out in this Agreement.

3. **Conditions Precedent**

3.1 Upon receipt by the Escrow Agent of:

i) written confirmation from the Lead Manager of satisfaction of the conditions precedent set out in the Placing Agreement;

ii) written confirmation from the Lead Manager of the issuance and receipt of GDRs into the designated securities accounts of each of the Placees held at Clearstream Banking Luxembourg, as operator of the Euroclear/Cedel Systems;

iii) a Confirmation and Release Instruction (as defined under Clause 6.2 below) from the Lead Manager; and

iv) irrevocable instructions to pay from the Escrow Account all Outstanding Fees,

(together the "Conditions Precedent"), payment of the Escrow Moneys (after payment of all Outstanding Fees) shall be made upon the instruction of the Company to the account of the

NOTARY K. M. KRISHNA B.A.L, LLB., MYSORE CITY Reg. No. -5360 GOVERNMENT OF INDIA

ATTESTED BY ME

K.M.

NOTARY MYSORE CITY 25/11/10

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NOTARY MYSORE CITY
Reg. No. 5360
Add.: R.G. Road,
K.G. Koppal, MYSORE

Company maintained with Euram Bank, AG in consideration for the issuance of the GDRs (the "Company Bank Account"), in accordance with the terms of this Agreement.

Details of Company's wire instructions:

Company's Account no 580032 01 01
Bhoruka Aluminium Limited
with European American Investment Bank AG (EUAAATWW)

4. **Deposit of Escrow Amounts**

4.1 On or prior to 6 months the Lead Manager shall use its reasonable endeavors to procure that the Placees, through the Placee Bank Accounts, deposit the Escrow Moneys in the Escrow Account.

4.2 The Lead Manager shall inform the Escrow Agent in writing of any deposit by the Placees of the Escrow Moneys into the Escrow Account by means of a deposit instruction in writing substantially in the form of Schedule 3 to this Agreement (a "**Lead Manager Deposit Instruction**") at least one Business Day prior to the intended Business Day of deposit and the Escrow Agent shall confirm receipt in writing to the Company and the Lead Manager one Business Day following receipt of the amount so deposited.

5. **Treatment during Escrow Period**

5.1 The Escrow Agent shall hold the Escrow Moneys paid to it in escrow in the Escrow Account and shall only release the Escrow Moneys pursuant to an Instruction from either the Company or the Lead Manager (as the case may be) in accordance with Clause 6 below.

5.2 Save as provided in Clause 3 and Clause 8 below, the Escrow Agent shall not make any deductions from the Escrow Account by virtue of any right of set-off or claim which it may have against the Company or any other person.

6. **Payment of Escrow Amounts**

6.1 Upon receipt from the Lead Manager of a Confirmation and a Release Instruction as described in more detail below, the Escrow Moneys shall be transferred, in accordance with and subject to Clause 6.2 below, to the Company Bank Account.

6.2 The Lead Manager undertakes to the Company that:

6.2.1 forthwith upon the satisfaction of the Conditions Precedent, it will deliver to the Escrow Agent a confirmation in writing of the occurrence of these events ("**Confirmation**"); and

6.2.2 subject to all payments under Clause 6.7 being deducted automatically from the Escrow Account by the Escrow Agent, it will instruct the Escrow Agent in writing (such written advice being a "**Release**") that the Escrow Moneys may be released according to the Instructions of the Company alone and no future payments from the Escrow Account shall require the Instructions of the Lead Manager,

(such Confirmation and Release together, a "**Confirmation and Release Instruction**") which shall be substantially in the form of Schedule 4 hereto. The Escrow Agent will not be permitted to

European American Investment Bank AG

NOTARY K. M. KRISHNA B.A.L, LLB., MYSORE CITY Reg. No. -5360 GOVERNMENT OF INDIA

ATTESTED BY ME

K.M. [signature]

NOTARY MYSORE CITY 25/11/10
Reg. No. 5360
Add.: R.G. Road,
K.G. Koppal MYSORE

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BHORUKA ALUMINIUM LTD.

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release the Escrow Moneys in accordance with the Instructions of the Company prior to the receipt of a Confirmation and Release Instruction from the Lead Manager.

6.3 If a Confirmation and Release Instruction has not been received by the Escrow Agent by 21 January 2011 the Escrow Agent will act in accordance with the joint Instructions of the Company and the Lead Manager regarding disbursement of the Escrow Moneys to the Placees. In such a case, the Escrow Fees (as defined below) owing to the Escrow Agent under this Agreement shall be paid directly by the Company and not from the Escrow Account, to the Escrow Agent, prior to such release directly to such designated account of the Escrow Agent as the Escrow Agent shall at such time advise, notwithstanding the receipt of any Instruction or direction from the Company and the Lead Manager for the release of the Escrow Moneys to the Placees in accordance with Clause 8.2 below. Any payment from the Escrow Account made by the Escrow Agent in accordance with this Clause 6.3 following such satisfaction of the Escrow Fees, provided it is made in accordance with the joint Instructions of the Company and the Lead Manager, shall be a full and sufficient discharge of the Escrow Agent in respect of its obligations hereunder.

6.4 The written instructions and directions to be given hereunder (each an "**Instruction**" or the "**Instructions**") shall be signed by an Authorized Signatory from each of the Company and the Lead Manager as such signatures are set out in Schedule 1. The Escrow Agent shall be entitled to act and rely on such Instructions without recourse, liability or further investigation. The Escrow Agent shall accept faxed Instructions.

6.5 The Escrow Agent shall move the Escrow Moneys out of the Escrow Account by wire transfer as soon as is reasonably practicable following of receipt of an Instruction, subject solely to and in accordance with the terms of this Agreement, provided such Instructions are received before 1.30 pm London time on a Business Day. If an Instruction is received after 1.30 pm London time then it shall be deemed to have been received on the next following Business Day. If an Instruction is received on a day which is not a Business Day it shall be deemed to have been received on the next following Business Day.

6.6 Prior to receipt by the Escrow Agent of a Confirmation and Release Instruction from the Lead Manager, no Instruction may be given in relation to the Escrow Account by either the Lead Manager or the Company, other than under Clause 6.3.

6.7 Immediately upon the receipt of a Confirmation and Release Instruction from the Lead Manager the Escrow Agent shall make an automatic deduction from the Escrow Moneys for its own account, by wire transfer, of the Escrow Fees (as defined in Clause 8.1 below) together with any further costs, charges and expenses as provided for under Clause 8.1.

6.8 Following the release of the Escrow Moneys to the Company Bank Account or the return of the Escrow Moneys to the Placees in accordance with this Clause 6, the Company shall instruct the Escrow Agent to close the Escrow Account and this Agreement shall terminate.

NOTARY K. M. KRISHNA B.A.L, LLB., MYSORE CITY Reg. No. 5360 GOVERNMENT OF INDIA

BHORUKA ALUMINIUM LTD. MYSORE

European American Investment Bank AG

ATTESTED BY ME

K.M. 25/11/10

NOTARY MYSORE CITY
Reg. No. 5360
Add.: R.G. Road,
K.G. Koppal, MYSORE

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CREATIVE FINANCIAL SOLUTIONS

7. **Liability of the Escrow Agent**

7.1 The Escrow Agent shall not be liable and shall bear no obligation or responsibility to any person in respect of the operation of the Escrow Account or its application of the Escrow Moneys unless such liability arises directly as a result of the negligence, fraud or willful default of the Escrow Agent. In particular, but without limiting the generality of the foregoing, the Escrow Agent shall not be liable to the Company or the Lead Manager for any failure to maximize the amount of interest or other amounts earned on all or part of the Escrow Moneys. Under no circumstances shall the Escrow Agent be liable for any consequential or special loss, however caused or arising.

7.2 The Company shall indemnify and hold harmless the Escrow Agent and any of its agents or employees from and against any and all liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, actions or demands of any kind whatsoever (and any interest thereon) that may be imposed on or incurred by the Escrow Agent in connection with any action, claim or proceeding of any kind brought or threatened to be brought against it as a result of its acting hereunder or as a result of any action taken or omitted to be taken by it, including, without limitation, any and all liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, actions or demands brought by any of the Placees, provided that the Company shall not have any obligation to indemnify the Escrow Agent or any other person for any claims arising in consequence of the negligence, fraud or willful default of the Escrow Agent

7.3 The Escrow Agent shall not be liable for any loss or damage incurred in relation to the Escrow Moneys arising from any transaction made by it in good faith, or arising by reason of any other matter or thing except negligence, fraud or willful default.

7.4 The Escrow Agent shall be entitled to rely on, and shall be protected in acting upon, and shall be entitled to treat as genuine and as the document it purports to be, any Instruction, letter, paper or other document furnished to it by the Company or the Lead Manager and believed by the Escrow Agent, acting reasonably, to be genuine and to have been signed and presented by the proper person or persons.

7.5 For the avoidance of doubt

7.5.1 the Escrow Moneys are held in escrow to the order of the Company and/or the Lead Manager as agent for, and for the benefit of, the Placees in accordance with the terms of this Agreement;

7.5.2 the Escrow Agent shall act on the instructions of the Company or the Lead Manager (as the case may be) in accordance with Clause 6 above;

7.5.3 the Escrow Agent shall not act on the instructions of any other person in relation to the Escrow Account or the application of any moneys standing to the credit thereto.

7.6 The Escrow Agent shall be entitled to rely on and shall be protected in acting upon, any advice received from legal and or other professional advisers.

8. **Fees and Expenses of the Escrow Agent**

8.1 The Escrow Agent shall be entitled to receive from the Company immediately upon receipt of a Confirmation Instruction from the Lead Manager the sum of US$2,500.00 (the "Escrow Fees"). Subject to Clause 6.3, in accordance with Clause 6.2.2, such payment shall be offset automatically

European American Investment Bank AG

NOTARY K. M. KRISHNA B.A.L, LLB., MYSORE CITY Reg. No. -5360 GOVERNMENT OF INDIA

ATTESTED BY ME

K. M. [signature]

NOTARY MYSORE CITY
Reg. No. 5360
Add.: R.G. Road,
K.G. Koppal, MYSORE

25/11/10

25 NOV 2010

against the Escrow Moneys immediately upon receipt of such Confirmation Instruction and in any event prior to the acceptance by the Escrow Agent of an Instruction for payment of the Escrow Moneys to the Company Bank Account on behalf of the Company in accordance with Clause 6.2.2 above.

8.2 Notwithstanding Clause 8.1, if any amount payable to the Escrow Agent under this Clause 8 is not paid when due, the Company hereby agrees to directly reimburse the Escrow Fees to the Escrow Agent to such designated account of the Escrow Agent as the Escrow Agent may advise, subject to a reasonable delay for the receipt of any Reserve Bank of India regulatory approvals required.

8.3 In addition to the above, the Company shall pay to the Escrow Agent (i) all legal and out of pocket expenses incurred by the Escrow Agent in the preparation, negotiation and completion of this Agreement and (ii) any and all legal fees and out of pocket expenses in respect of any legal proceedings or actions arising out of this Agreement.

9. Variation

No variation of this Agreement (or any document entered into pursuant to this Agreement) shall be valid unless it is in writing and signed by or on behalf of each of the parties hereto.

10. General

In acting upon the terms of this Agreement, the Escrow Agent shall have no obligation towards or relationship of agency or trust with any other party.

11. Notices

11.1 Any notice under this Agreement shall be in writing and signed by or on behalf of the party giving it and may be served by leaving it or sending it by facsimile, pre-paid recorded delivery or registered post to the address and for the attention of the relevant party set out in clause 11.2 (or as otherwise notified form time to time hereunder). Any notice to be served by, facsimile or post shall be deemed to have been received:

(a) in the case of facsimile, on confirmation of transmission being received by the sending machine; and

(b) in the case of recorded delivery or registered post, forty-eight (48) hours from the date of posting.

11.2 The addresses of the parties for the purpose of Clause 11.1 are as follows:-

Escrow Agent:	**European American Investment Bank AG**
For the attention:	Mr. Andrew Griebl
Address:	Wallnerstrasse 4, A-1010, Vienna, Austria
Facsimile:	+43-1-512-3880-999

NOTARY K. M. KRISHNA B.A.L. LL.B., MYSORE CITY Reg. No. -5360 GOVERNMENT OF INDIA

European American Investment Bank AG

BHORUKA ALUMINIUM LTD., MYSORE

ATTESTED BY ME
K.M. [signature]
NOTARY MYSORE CITY 25/11/10
NOTARY MYSORE CITY
Reg. No. 5360
Add.: R.G. Road,
K.G. Koppal, MYSORE

25 NOV 2010

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EURAM BANK

CREATIVE FINANCIAL SOLUTIONS

The Company:	**Bhoruka Aluminium Limited**
For the attention:	Meda Kasturi Setty
Address:	No.1, K.R.S.Road, Metagalli 570016 Mysore INDIA
Facsimile:	+91 821 2582167
The Lead Manager:	**Pan Asia Advisors Limited**
For the attention of:	Neha Dua
Address:	5th floor, 108 canon street, London-EC4 N6EU
Facsimile:	00 44 (0)20 7096 7421

12. **Resignation**

The parties to this Agreement agree that the Escrow Agent shall have the right to resign and the Company and the Lead Manager, acting jointly, shall have the right to terminate the Escrow Agent's appointment hereunder, both acting upon two weeks notice delivered to the other parties to this Agreement. In the case of such resignation/termination the Escrow Agent shall deliver the Escrow Moneys to any party notified to it in writing by the Lead Manager.

13. **Counterparts**

This Agreement may be entered into in any number of counterparts and by the parties to it on separate counterparts, each of which, when executed and delivered, shall be an original, but all the counterparts shall together constitute one and the same instrument.

14. **Severability**

Notwithstanding the above, if any one of the provisions contained herein shall become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall in no way be affected, prejudiced or otherwise disturbed thereby.

15. **Confidentiality**

Except as required by law or the rules of any regulatory authority with which the Escrow Agent or its relevant Associate are required to comply, the Escrow Agent shall not disclose, and shall use its reasonable endeavors to procure that its Associates and professional advisers to whom Confidential Information is disclosed, shall not disclose the same, to any person or third party, any Confidential Information which remains confidential and which is provided to the Escrow Agent or any of its Associates pursuant to this Agreement. The Escrow Agent may disclose Information to any of its professional advisers and Associates but only on a "need to know" basis. "**Associate**" for the purposes of this Agreement means in relation to a person, that person and each of that

NOTARY K. M. KRISHNA B.A.L. LLB., MYSORE CITY Reg. No. 5360 GOVERNMENT OF INDIA

European American Investment Bank AG

BHORUKA ALUMINIUM LTD.

ATTESTED BY ME

K.M. 25/11/10

NOTARY MYSORE CITY
Reg. No. 5360
Add.: R.G. Road,
K.G. Koppal, MYSORE

25 NOV 2010

person's parent undertakings and each of their respective subsidiary undertakings and each of their respective directors, officers, agents, controlling persons and employees.

16. **Governing Law and Jurisdiction**

16.1 This Agreement shall be governed by and construed in accordance with the laws of Austria.

16.2 **Arbitration**

All disputes arising from or in connection with this Agreement, including its conclusion, validity and the rights and duties of the Parties hereunder, shall be settled exclusively by arbitration according to the Rules of Arbitration and Conciliation of the International Arbitration Court of the Austrian Chamber of Commerce as valid at that time (the "**Vienna Rules**") by three arbitrators. The arbitral tribunal shall have its seat in Vienna. Any proceedings shall take place in Vienna and shall be conducted in the English language.

The arbitral tribunal shall not be authorized to take or provide, and the Parties hereto agree that they shall not seek from any judicial authority, any interim measures of protection or pre-award relief against the Escrow Agent, any provisions of the Vienna Rules notwithstanding. The arbitral tribunal shall have authority to consider and include in any proceeding, decision or award any further dispute properly brought before it by the Escrow Agent (but no other Party) insofar as such dispute arises out of this Agreement. but, subject to the foregoing, no other parties or other disputes shall be included in, or consolidated with, the arbitral proceedings. In any arbitral proceeding, the certificate of the Escrow Agent as to any amount due to the Escrow Agent under the Agreement shall be prima facie evidence of such amount.

16.3 **Jurisdiction**

Notwithstanding clause 16.2 (Arbitration), this Agreement, and any rights of the Escrow Agent arising out of or relating to this Agreement, may, at the option of the Escrow Agent, be enforced by the Escrow Agent in any courts having jurisdiction. For the benefit of the Escrow Agent, the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the competent court for commercial matters in Vienna, Inner City, with respect to any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity hereof or thereof. Nothing herein shall affect the right of the Escrow Agent to commence legal actions or proceedings against the other Parties in any manner authorized by the laws of any relevant jurisdiction. The commencement by the Escrow Agent of legal actions or proceedings in one or more jurisdictions shall not preclude the Escrow Agent from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not. The Parties irrevocably waive any objection they may now or hereafter have on any grounds whatsoever to the laying of venue of any legal action or proceeding and any claim it may now or hereafter have that any such legal action or proceeding has been brought in an inconvenient forum.

NOTARY K. M. KRISHNA B.A.L. LL.B., MYSORE CITY Reg. No. 5360 GOVERNMENT OF INDIA

BHORUKA ALUMINIUM LTD.

European American Investment Bank AG

ATTESTED BY ME

25 NOV 2010

NOTARY MYSORE CITY
Reg. No. 5360
Add.: R.G. Road,
K.G. Koppal, MYSORE

K.M.

NOTARY MYSORE CITY 25/11/10

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EURAM BANK

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed the day and year first before written.

Bhoruka Aluminium Limited

Unterschrift geprüft

Signature verified PB West

ANIL MEHTA

Pan Asia Advisors Limited

European American Investment Bank Aktiengesellschaft

BHORUKA ALUMINIUM LTD., MYSORE

NOTARY
K. M. KRISHNA
B.A.L, LLB.,
MYSORE CITY
Reg. No. 5360
GOVERNMENT OF INDIA

European American Investment Bank AG

ATTESTED BY ME

K. M. Krishna
NOTARY MYSORE CITY 25/11/10

NOTARY MYSORE CITY
Reg. No. 5360
Add.: R.G. Road,
K.G. Koppal, MYSORE

25 NOV 2010

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EURAM BANK

CREATIVE FINANCIAL SOLUTIONS

SCHEDULE 1

Authorized Signatories of the Company

Name: AJAY KUMAR DALMIA	Signature:
Name:	Signature:
Name:	Signature:

Date:

Authorized Signatories of the Lead Manager

Name: ANIL MEHTA	Signature:
Name: SARAH-JANE SMULLEN	Signature:

Date:

Signature verified

HINDALCO-ALUMINIUM LTD.

NOTARY K. M. KRISHNA B.A.L, LLB., MYSORE CITY Reg. No. 5360 GOVERNMENT OF INDIA

European American Investment Bank AG

ATTESTED BY ME

NOTARY MYSORE CITY

25 NOV 2010

NOTARY MYSORE CITY
Reg. No. 5360
Add.: R.G. Road,
K.G. Koppal, MYSORE

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EURAM BANK

CREATIVE FINANCIAL SOLUTIONS

SCHEDULE 3

Lead Manager Deposit Instruction

To:
EURAM BANK

For the attention of: Mr. Andrew Griebl

Facsimile: +43-1-512-3880-999

RE: ESCROW ACCOUNT "Bhoruka Aluminium Limited"

We hereby confirm in accordance with the Escrow Agreement dated 23 Nov. 10 by and between Bhoruka Aluminium Limited and Pan Asia Advisors Limited and Escrow Agent that we have received irrevocable instructions for the deposit of USD 10,384,309.- to the Escrow Account.

We attach the placing letter executed by Euram Bank, AG

Amount of Deposit: USD 10,384,309

Yours faithfully,

....

Lead Manager

BHORUKA ALUMINIUM LTD. MYSORE

NOTARY K. M. KRISHNA B.A.L, LLB., MYSORE CITY Reg. No. 5360 GOVERNMENT OF INDIA

European American Investment Bank AG

ATTESTED BY ME

NOTARY MYSORE CITY 25/11/10

NOTARY MYSORE CITY
Reg. No. 5360
Add. : R.G. Road,
K.G. Koppal, MYSORE

25 NOV 2010

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EURAM BANK

CREATIVE FINANCIAL SOLUTIONS

SCHEDULE 4

Confirmation and Release Instruction

EURAM BANK, AG

For the attention of: Mr. Andrew Griebl

Facsimile: +43-1-512-3880-999

RE: ESCROW ACCOUNT "Bhoruka Aluminium Limited"

We hereby confirm that the Conditions Precedent, as defined in Clause 3 of the Escrow Agreement dated 23 Nov. 10 between Bhoruka Aluminium Limited and Pan Asia Advisors Limited and EURAM BANK have been satisfied; and confirm in accordance with Clause 6 of the Escrow that the Escrow Moneys may be released from the Escrow Account to be paid in such manner as Bhoruka Aluminium Limited may instruct in accordance with Clause 6.2.2 of the Escrow Agreement.

This letter constitutes a Confirmation and Release Instruction.

Yours faithfully,

Authorised Signatory ANIL MEHTA	Authorised Signatory

BHORUKA ALUMINIUM LTD. MYSORE

NOTARY K. M. KRISHNA B.A.L., LL.B., MYSORE CITY Reg. No. -5360 GOVERNMENT OF INDIA

ATTESTED BY ME

K.M.

NOTARY MYSORE CITY 25/11/10

NOTARY MYSORE CITY

Reg. No. 5360

Add. : R.G. Road,

K.G. Koppal, MYSORE

25 NOV 2010

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EURAM BANK

CREATIVE FINANCIAL SOLUTIONS

SCHEDULE 5

Payment Instructions

To:
EURAM BANK

For the attention of: Mr. Andrew Griebl

Facsimile: +43-1-512-3880-999

RE: ESCROW ACCOUNT "Bhoruka Aluminium Limited"

We hereby confirm that

i) [the Conditions Precedent have been satisfied]
ii) [the Conditions Precedent have not been satisfied]

and the Company and/or the Lead Manager hereby instruct you to pay the following amount from the Escrow Account specified above and pursuant to Clause 6 of the Escrow Agreement dated 23 Nov. 10 between Bhoruka Aluminium Limited and Pan Asia Advisors Limited and EURAM BANK to the account specified below:

Amount:	USD 10,384,309
Account Number:	580032
Held with:	Euram Bank AG
Swift Code:	EUAAATWW
Branch Address:	Wallnerstrasse 4, Vienna, A-1010, Austria
Reference:	GDR issue

Yours faithfully,

.... Authorised Signatory

.... Authorised Signatory

NOTE THIS IS THE FORM OF GENERAL INSTRUCTION WHICH WILL REQUIRE ADAPTATION ACCORDING TO WHETHER OR NOT THE CONDITIONS PRECEDENT ARE SATISFIED AND CLAUSE 6.2 OR 6.3 APPLIES

NOTARY K. M. KRISHNA B.A.L., LLB., MYSORE CITY Reg. No. 5360 GOVERNMENT OF INDIA

European American Investment Bank AG

ATTESTED BY ME

15/15

25/11/10

NOTARY MYSORE CITY
NOTARY MYSORE CITY
Reg. No. 5360
Add.: R.G. Road,
K.G. Koppal, MYSORE

25 NOV 2010

Confirmation and Release Instruction

EURAM BANK, AG

For the attention of: Mr. Andrew Griebl
Facsimile: +43-1-512-3880-888

RE: ESCROW ACCOUNT "Bhoruka Aluminium Limited"

We herby confirm that the Conditions Precedent, as defined in Clause 3 of the Escrow Agreement dated 23 November 2010 between Bhoruka Aluminium Limited. and Pan Asia Advisors Limited and EURAM BANK have been satisfied; and confirm in accordance with Clause 6 of the Escrow that the Escrow Money may be released from the Escrow Account to be paid in such manner as Bhoruka Aluminium Limited. may instruct in accordance to Clause 6.2.2. of the Escrow Agreement.

This letter constitutes a Confirmation and Release Instruction.

Yours faithfully,

……………………………………

ANIL MEHTA

Authorised Signatory

Signature verified PB West

Annexure-8

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EURAM BANK

CREATIVE FINANCIAL SOLUTIONS

Customer	Bhoruka Aluminium Limited
Customer number	580032
Current account	580032-002-1 USD
Account title	escrow account
Account currency	USD
IBAN	AT961934005800320021

Bhoruka Aluminium Limited
No.1, K.R.S.Road, Metagalli
570016 MYSORE
INDIA

Statement Of Account *Duplicate*

from - to 02.12.2010

Vienna, 29.12.2015

Balance last statement from - 0.00

Date	Description		Reference	Value date	Amount
02.12.2010	Transfer		a10120104	02.12.2010	10,384,309.00
	ordering customer	VINTAGE FZE JEBEL ALI,P.O.BOX 61454 DUBAI			
	account number	/AT981934005400120101			
02.12.2010	Transfer		a10120110	02.12.2010	-10,384,309.00
	Beneficiary	Bhoruka Aluminium Limited No.1, K.R.S.Road, Metagalli 570016 Mysore			
	account number	05800320013			
	bank connection	European American Investment Bank			
	bank id	EUAAATWWXXX			
	reason for transfer	TRANSFER TO RETAIL ACCOUNT TO INVEST MONEY AS AGREED IN MONEY MARKET			

New Account Balance from 02.12.2010 0.00

Total credit 10,384,309.00

Total debit -10,384,309.00

We consider this statement being correct if no errors are notified within the next 14 days.

European American Investment Bank AG
Palais Esterházy
Wallnerstrasse 4
1010 Vienna, Austria
Phone: +43 1 512 38 80 0
Fax: +43 1 512 38 80 888
office@eurambank.com

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EURAM BANK

CREATIVE FINANCIAL SOLUTIONS

Customer	Bhoruka Aluminium Limited
Customer number	580032
Current account	5800320101 USD
Account title	retail account
Account currency	USD
IBAN	AT701934005800320101

Bhoruka Aluminium Limited
No.1, K.R.S.Road, Metagalli
570016 MYSORE
INDIA

Statement Of Account *Duplicate*

from - to 31.01.2012

Vienna, 29.12.2015

Balance last statement from -

0.00

Date	Description	Reference	Value date	Amount
02.12.2010	Money Market Trans. Capital USD 10.384.309,00 02.12.10 01.06.11 1,0000 %	610120003	02.12.2010	-10,384,309.00
02.12.2010	Transfer Escrow Fee GDR issue	110120038	02.12.2010	-2,500.00
02.12.2010	Transfer ordering customer BHORUKA ALUMINIUM LIMITED NO.1, K.R.S.ROAD, METAGALLI 570016 MYSORE account number /AT961934005800320021	a10120110	02.12.2010	10,384,309.00
03.12.2010	Expenses account opening fee	110120039	03.12.2010	-198.08
01.02.2011	Money Market Trans. Capital USD 10.384.309,00 02.12.10 01.02.11 1,0000 %	610120003	01.02.2011	10,384,309.00
01.02.2011	Money Market Trans. Capital USD 9.881.309,00 01.02.11 01.06.11 1,0000 %	611020003	01.02.2011	-9,881,309.00

European American Investment Bank AG
Palais Esterházy
Wallnerstrasse 4
1010 Vienna, Austria
Phone: +43 1 512 38 80 0
Fax: +43 1 512 38 80 888
office@eurambank.com

EURAM BANK

CREATIVE FINANCIAL SOLUTIONS

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Customer number 580032

Date	Description		Reference	Value date	Amount
01.02.2011	Remittance		a11020032	01.02.2011	-500,000.00
	Beneficiary	BHORUKA ALUMINUM FZE HAMRIYA FREE ZONE DUBAI			
	account number	/773504248001			
	bank connection	ABU DHABI COMMERCIAL BANK			
	bank id	ADCBAEAAXXX			
	reason for transfer	INTERNAL TRANSFER TO SUBSIDIARY			
28.03.2011	Money Market Trans. Capital USD 9.881.309,00 01.02.11 28.03.11 1,0000 %		611020003	28.03.2011	9,881,309.00
28.03.2011	Money Market Trans. Capital USD 7.881.309,00 28.03.11 01.06.11 1,0000 %		611030042	28.03.2011	-7,881,309.00
28.03.2011	Remittance		a11030904	28.03.2011	-2,000,000,00
	Beneficiary	BHORUKA ALUMINUM FZE HAMRIYA FREE ZONE DUBAI			
	account number	/773504248001			
	bank connection	ABU DHABI COMMERCIAL BANK			
	bank id	ADCBAEAAXXX			
	reason for transfer	INTERNAL TRANSFER TO SUBSIDIARY			
07.04.2011	Money Market Trans. Capital USD 7.881.309,00 28.03.11 07.04.11 1,0000 %		611030042	07.04.2011	7,881,309.00
07.04.2011	Money Market Trans. Capital USD 3.381.309,00 07.04.11 01.06.11 1,0000 %		611040008	07.04.2011	-3,381,309.00
07.04.2011	Remittance		a11040212	07.04.2011	-4,500,000.00
	Beneficiary	BHORUKA ALUMINUM FZE HAMRIYA FREE ZONE DUBAI			
	account number	/773504248001			
	bank connection	ABU DHABI COMMERCIAL BANK			
	bank id	ADCBAEAAXXX			
	reason for transfer	INTERNAL TRANSFER TO SUBSIDIARY			
15.04.2011	Remittance		Z11040339	15.04.2011	-2,000,000.00
	Beneficiary	BHORUKA ALUMINIUM LIMITED HAMRIYA FREE ZONE			
	account number	773504248001			
	bank connection	ABU DHABI COMMERCIAL BANK KARAMA BRANCH			
	bank id	ADCBAEAAXXX			
	reason for transfer	INTERNAL TRANSFER TO SUBSIDIARY			

EURAM BANK

CREATIVE FINANCIAL SOLUTIONS

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Customer number 580032

Date	Description	Reference	Value date	Amount
15.04.2011	Money Market Trans. Capital USD 3.381.309,00 07.04.11 15.04.11 1,0000 %	611040008	15.04.2011	3,381,309.00
15.04.2011	Money Market Trans. Capital USD 1.381.309,00 15.04.11 01.06.11 1,0000 %	611040016	15.04.2011	-1,381,309.00
26.04.2011	Remittance Beneficiary BHORUKA ALUMINIUM FZE HAMRIYA FREE ZONE account number 773504248001 bank connection ABU DHABI COMMERCIAL BANK bank id ADCBAEAAXXX reason for transfer INTERNAL TRANSFER TO SUBSIDIARY	Z11040649	26.04.2011	-1,000,000.00
26.04.2011	Money Market Trans. Capital USD 1.381.309,00 15.04.11 26.04.11 1,0000 %	611040016	26.04.2011	1,381,309.00
26.04.2011	Transfer MM-Interest for the period 02 Dec. 2010 - 26 Apr. 2011	111040360	26.04.2011	36,054.79
26.04.2011	Remittance Beneficiary BHORUKA ALUMINIUM FZE HAMRIYA FREE ZONE account number 773504248001 bank connection ABU DHABI COMMERCIAL BANK bank id ADCBAEAAXXX reason for transfer INTERNAL TRANSFER TO SUBSIDIARY	Z11040689	26.04.2011	-417,363.80
31.01.2012	Remittance Beneficiary BHORUKA ALUMINIUM LIMITED NO.1, K.R.S.ROAD, METAGALLI 570016 MYSORE IN account number 00652320001198 bank connection HDFC BANK LIMITED bank id HDFCINBBXXX reason for transfer TRANSFER AFTER ACCOUNT CLOSING	Z12011159	30.01.2012	-301.91

New Account Balance from 31.01.2012

Total credit	0.00
Total debit	43,329,908.79
	-43,329,908.79

We consider this statement being correct if no errors are notified within the next 14 days.

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EURAM BANK

CREATIVE FINANCIAL SOLUTIONS

Customer	Bhoruka Aluminium Limited
Customer number	580032
Current account	580032-004-8 USD
Account title	money market
Account currency	USD
IBAN	AT461934005800320048

Bhoruka Aluminium Limited
No.1, K.R.S.Road, Metagalli
570016 MYSORE
INDIA

Statement Of Account *Duplicate*

from - to 26.04.2011

Vienna, 29.12.2015

Balance last statement from -

0.00

Date	Description	Reference	Value date	Amount
02.12.2010	Money Market Trans. Capital USD 10.384.309,00 02.12.10 01.06.11 1,0000 %	610120003	02.12.2010	10,384,309.00
01.02.2011	Money Market Trans. Capital USD 10.384.309,00 02.12.10 01.02.11 1,0000 %	610120003	01.02.2011	-10,384,309.00
01.02.2011	Money Market Trans. Capital USD 9.881.309,00 01.02.11 01.06.11 1,0000 %	611020003	01.02.2011	9,881,309.00
28.03.2011	Money Market Trans. Capital USD 9.881.309,00 01.02.11 28.03.11 1,0000 %	611020003	28.03.2011	-9,881,309.00
28.03.2011	Money Market Trans. Capital USD 7.881.309,00 28.03.11 01.06.11 1,0000 %	611030042	28.03.2011	7,881,309.00

European American Investment Bank AG
Palais Esterházy
Wallnerstrasse 4
1010 Vienna, Austria
Phone: +43 1 512 38 80 0
Fax: +43 1 512 38 80 888
office@eurambank.com

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EURAMB

CLIENT - TRANSFER REQUEST FORM

PLEASE FILL IN THE FORM IN BLOCKLETTERS

BAL

Client: BHORUKA ALUMINUM LTD.	
CCY/Amount: USD 500,000:00	Amount in Words: USD FIVE HUNDRED THOUSAND ONLY
Account Number: 580032	
Intermediary Bank (Correspondent Bank of Beneficiary Bank) - if applicable	SWIFT Code
Account Number of Beneficiary Bank with Intermediary Bank - if applicable	
Beneficiary Bank (full name & address): ADCB (ABUDHABI COMMERCIAL BANK) KARAMA BRANCH, DUBAI UAE	SWIFT Code: ADCBAEAA
Account Number with Beneficiary Bank: 773504240001	
Beneficiary of payment (full name & address): BHORUKA ALUMINUM FZE HAMRIYA FREE ZONE / Dubai	
Details of payment: INTERNAL TRANSFER TO SUBSIDIARY	

Fee Method

- ☐ all charges for account holder (OUR)
- ☑ all charges for beneficiary (BEN)
- ☐ domestic charges for account holder/foreign charges for beneficiary (SHA)

Swift Confirmation

- ☑ YES
- ☐ NO

Fax No

Date: 31/01/2011

Signature Client: A.K.

Signature verified PB West

for Account Officer only

EUR-Account

FW-Account USD

additional information for Back Office

- Codeword confirmed ☑
- Covered ☑
- Waiver Agreement ☑
- Signature Check ☑

Signature Account Officer

K. E.

for Back Office only

Value Date 01.02.2011

Reference 9 11020032

Date of Receipt (Back Office)

ok do pay wg. MM- Reed.

28-Mar-11 02:43p p.1

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EURAM

28 MAR '11 14:43

CLIENT - TRANSFER REQUEST FORM

PLEASE FILL IN THE FORM IN BLOCKLETTERS

BAL

Client: BHORUKA ALUMINIUM LTD	
CCY/Amount: USD, 2,000,000	Amount in Words: USD TWO MILLION USD ONLY
Account Number: 580032	
Intermediary Bank (Correspondent Bank of Beneficiary Bank) - If applicable	SWIFT Code
Account Number of Beneficiary Bank with Intermediary Bank - If applicable	
Beneficiary Bank (full name & address): ADCB (ABUDHABI COMMERCIAL BANK) KARAMA BRANCH, DUBAI UAE	SWIFT Code: ADCBAEAA
Account Number with Beneficiary Bank: 7735042448001	
Beneficiary of payment (full name & address): BHORUKA ALUMINIUM ~~LTD~~ FZE HAMRIYA FREE ZONE	
Details of payment: Internal Transfer to Subsidiary	

Fee Method
- ☐ all charges for account holder (OUR)
- ☒ all charges for beneficiary (BEN)
- ☐ domestic charges for account holder/foreign charges for beneficiary (SHA)

Swift Confirmation ☑ YES ☐ NO Fax No ____________

Date	Signature Client
28-03-2011	

Signature verified PB West

for Account Officer only	EUR-Account ☐	FW-Account USD

additional information for Back Office

- Codeword confirmed ☑
- Covered ☑
- Waiver Agreement ☑
- Signature Check ☑

Signature Account Officer

LOAN - ok to pay MM wird um $2.000.000,- realisiert 28.3.11

for Back Office only
Value Date 28.03.2011 Reference 011030904

Date of Receipt (Back Office)

transfer request form_11.07

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LUKAM

CLIENT - TRANSFER REQUEST FORM

PLEASE FILL IN THE FORM IN BLOCKLETTERS

BAL

Client: BHORUKA ALUMINIUM LTD

CCY Amount	Amount in Words
USD 2,000 000	USD TWO MILLION ONLY

Account Number: 580032

Intermediary Bank (Correspondent Bank of Beneficiary Bank) - if applicable:

SWIFT Code:

Account Number of Beneficiary Bank with Intermediary Bank - if applicable:

Beneficiary Bank (full name & address): ADCB (ABUDHABI CONMERCIAL BANK) KARAMA BRANCH, DUBAI UAE

SWIFT Code: ADCBAEAA

Account Number with Beneficiary Bank: 773504248001

Beneficiary of payment (full name & address): BHORUKA ALUMINIUM FZE HAMRIYA FREE ZONE

Details of payment: Internal Transfer To Subsidiary

share cert. on file

Fee Method

- [ ] all charges for account holder (OUR)
- [x] all charges for beneficiary (BEN)
- [ ] domestic charges for account holder/foreign charges for beneficiary (SHA)

Swift Confirmation

- [x] YES
- [ ] NO

Fax No ______

Date: 15/04/2011

Signature Client

Signature verified

For Account Officer only

EUR-Account

FX-Account: USD

additional information for Back Office

- Codeword confirmed
- Covered
- Waiver Agreement
- Signature Check

Signature Account Officer

LOAN - ok to pay - hh wird reduziert um $2.000.000 15.4.11

For Back Office only

Value Date: 15.4.11

Reference: Z11040339

Date of Receipt (Back Office)

15 APR '11 10:15

2276

7 APR '11 16:48

[illegible]

CLIENT - TRANSFER REQUEST FORM

PLEASE FILL IN THE FORM IN BLOCKLETTERS

BAL

Client
BHORUKA ALUMINIUM LTD

CCY Amount
USD 4,500,000

Amount in Words
four MILLION five HUNDRED THOUSAND

Account Number
580032

Intermediary Bank (Correspondent Bank of Beneficiary Bank) - If applicable

SWIFT Code

Account Number of Beneficiary Bank with Intermediary Bank - If applicable

Beneficiary Bank (full name & address)
ADCB (ABUDHABI COMMERCIAL BANK)
KARAMA BRANCH, DUBAI
UAE

SWIFT Code
ADCBAEAA

Account Number with Beneficiary Bank
77350424800l

Beneficiary of payment (full name & address)
BHORUKA ALUMINIUM FZE
HAMRIYA FREE ZONE

Details of payment
Internal transfer to subsidiary

Fee Modus
- all charges for account holder (OUR)
- all charges for beneficiary (BEN)
- domestic charges for account holder/foreign charges for beneficiary (SHA)

Swift Confirmation
- ☑ YES
- ☐ NO

Fax No ______________

Date
07-04-2011

Signature Client

Signature Verified PB West

For Account Officer only | EUR-Account | FX-Account USD

additional information for Back Office

- Codeword confirmed ☑
- Covered ☑
- Waiver Agreement ☑
- Signature Check ☑

Signature Account Officer

For Back Office only
Value Date 7.4.11
Reference a110402128

Date of Receipt (Back Office)

dido pay (LOAN) hh wild um $4.500.000,- reduziert

7.4.11

225

26 APR '11 11:21

L. RAM

CLIENT - TRANSFER REQUEST FORM

PLEASE FILL IN THE FORM IN BLOCKLETTERS

BAL

Client: BHORUKA ALUMINIUM LTD	
CCY/Amount: USD 1,000,000	Amount in Words: USD ONE MILLION ONLY
Account Number: 580032	
Intermediary Bank (Correspondent Bank of Beneficiary Bank) - if applicable	SWIFT Code
Account Number of Beneficiary Bank with Intermediary Bank - if applicable	
Beneficiary Bank (full name & address): ADCB (ABUDHABI COMMERCIAL BANK) KARAMA BRANCH, DUBAI UAE	SWIFT Code: ADCBAEAA
Account Number with Beneficiary Bank: 77350424800	
Beneficiary of payment (full name & address): BHORUKA ALUMINIUM FZE HAMRIYA FREE ZONE	
Details of payment: Internal transfer to subsidiary	

Fee Method

- [ ] all charges for account holder (OUR)
- [x] all charges for beneficiary (BEN)
- [ ] domestic charges for account holder/foreign charges for beneficiary (SHA)

Swift Confirmation

- [x] YES
- [ ] NO

Fax No ____________

Date	Signature Client
22-04-2011	[signature]

Signature verified PB West

For Account Officer only — EUR Account: [ ] — FW-Account: USD

additional information for Back Office

- [x] Codeword confirmed
- [x] Covered
- [x] Waiver Agreement
- [x] Signature Check

Signature Account Officer: [signature]

LOAN - cl. to pay his wird in $ 1.000.000,- realised 26.4.11 R

For Back Office only
Value Date: 26.04.2011 Reference: ZM040649

Date of Receipt (Back Office)

221

EURAM

CLIENT - TRANSFER REQUEST FORM

PLEASE FILL IN THE FORM IN BLOCKLETTERS

BAL

Client: BHORUKA ALUMINIUM LTD

CCY/Amount: USD 417,363.80

Amount in Words: USD FOUR HUNDRED SEVENTEEN THOUSAND & THREE HUNDRED SIXTY THREE ONLY

Account Number: 580032

Intermediary Bank (Correspondent Bank of Beneficiary Bank) - If applicable:

SWIFT Code:

Account Number of Beneficiary Bank with Intermediary Bank - If applicable:

Beneficiary Bank (full name & address): ADCB (ABU DHABI COMMERCIAL BANK KARAMA BRANCH, DUBAI UAE

SWIFT Code: ADCBAEAA

Account Number with Beneficiary Bank: 723504248001

Beneficiary of payment (full name & address): BHORUKA ALUMINIUM FZE HAMRIYA FREE ZONE

Details of payment: internal Transfer - to Subsidiary

Fee Method
- [ ] all charges for account holder (OUR)
- [x] all charges for beneficiary (BEN)
- [ ] domestic charges for account holder/foreign charges for beneficiary (SHA)

Swift Confirmation
- [x] YES
- [ ] NO

Fax No.

Date: 26-04-2011

Signature Client

Signature verified PB West

for Account Officer only

EUR-Account

FW-Account: USD

additional information for Back Office

LOAN d. to pay 26.4.11 mit Kurse aufgelöst USD 381.309,- 26.4.11

- [x] Codeword confirmed
- [x] Covered
- [x] Waiver Agreement
- [x] Signature Check

Signature Account Officer

for Back Office only

Value Date: 26.04.2011

Reference: Z11040689

Date of Receipt (Back Office)

223

ISO 9001
BUREAU VERITAS
Certification

BHORUKA
THE ALUMINIUM ARCADE

25th January 2012

Ref:BAL:Euram:11-12

Euram Bank
European American Investment Bank AG
Palais Esterhazy
Wallnerstrasse 4
1010 Vienna
Austria
Tel: 43 (0) 1 512 38 80 0

Dear sir,

Ref: Your letter dated 20 January 2012

With reference to above, we give herebelow our Banker's details. Please transfer the money to the below account.

Beneficiary : Bhoruka Aluminium Limited
Banker : HDFC Bank Ltd
Ground Floor, Mythri Arcade,Kantaraj Urs Road
1st Main, Saraswathipuram
Mysore 570009, Karnataka, India
Current A/c: 00652320001198
RTGS/IFSC : HDFC0000065
SWIFT : HDFCINBB

Thanking you,

Yours faithfully,
For BHORUKA ALUMINIUM LTD

AUTHORISED SIGNATORIES

OK to close,
Keine closing fee!
30.01.12

Z 12011159

EURAM BANK

CREATIVE FINANCIAL SOLUTIONS

Annexure-9

22

Customer	Alta Vista International FZE
Customer number	540012
Current account	540012-048-3 USD
Account title	Loan K231110-003 Bhoruka
Account currency	USD
IBAN	AT661934005400120483

Alta Vista International FZE
Office No.LB12001
Jebel Ali,P.O.Box 61454
DUBAI
UNITED ARAB EMIRATES

Statement Of Account *Duplicate*

from - to 26.04.2011

Vienna, 29.12.2015

Balance last statement from -

0.00

Date	Description	Reference	Value date	Amount
02.12.2010	Loan Transaction Loan Account No 540012-048-3	R10120005	02.12.2010	-10,384,309.00
01.02.2011	Redemption Payment Loan Repayment Account No 540012-048-3	R11020001	01.02.2011	503,000.00
28.03.2011	Redemption Payment Loan Repayment Account No 540012-048-3	R11030061	28.03.2011	2,000,000.00
07.04.2011	Redemption Payment Loan Repayment Account No 540012-048-3	R11040018	07.04.2011	4,500,000.00
15.04.2011	Redemption Payment Loan Repayment Account No 540012-048-3	R11040046	15.04.2011	2,000,000.00
26.04.2011	Redemption Payment Loan Repayment Account No 540012-048-3	R11040075	26.04.2011	1,000,000.00

European American Investment Bank AG
Palais Esterházy
Wallnerstrasse 4
1010 Vienna, Austria
Phone: +43 1 512 38 80 0
Fax: +43 1 512 38 80 888
office@eurambank.com

EURAM BANK

CREATIVE FINANCIAL SOLUTIONS

Customer number 540012

Date	Description	Reference	Value date	Amount
26.04.2011	Redemption Payment Loan J10120000	R11040082	26.04.2011	381,309.00

New Account Balance from 26.04.2011	**0.00**
Total credit	10,384,309.00
Total debit	-10,384,309.00

We consider this statement being correct if no errors are notified within the next 14 days.

226

Date 23 November 2010

To
Euram Bank AG
Vienna
AUSTRIA

Dear Sir,

I would like to make TT of USD 10,384,309 (USD Ten Million Three Hundred Eighty Four Thousand Three Hundred Nine) from our account towards the beneficiary. Following are the details regarding it: -

Our account 540012

Beneficiary Name	Euram Bank Escrow Account Bhoruka Aluminium Limited
Beneficiary Account No	580 032
Beneficiary Bank Name	Euram Bank AG Vienna Austria
SWIFT Code of Beneficiary Bank	EUAAATWW
ABA	Not Required
Purpose of Remittance	Investment

For, VINTAGE FZE

Signature verified PB West

Managing Director
Mukesh Chauradiya

219

فنتاج م م ح
Vintage FZE

Vintage FZE
LOB - 12-001
Jebel Ali Free Zone
P.O. Box : 61454, Dubai - UAE
Tel. . +9714887 11 28
Fax : +9714887 11 27

Date : 26th April 11

To,
European American Investment Bank AG
Wallnerstrase 4
A-1010 Vienna,
Austria.

Reg.:- Redemption of Loan amount.

Dear Sir(s)/Madam,

Please debit our retail account No.540012 Vintage FZE and redeem the loan regarding Bhoruka Aluminium Ltd. GDRs issue with value date 26th April 11 for an amount of US$ 381,309.

Please do the needful and oblige us.

Thanking you,

Yours truly,

Excel

Signature verified PB West

Mukesh Chauradiya
Authorized Signatory
Vintage FZE
Code :ALKA

218 2

فنتاج م م ح
Vintage FZE

Vintage FZE
LOB - 12-301
Jebel Ali Free Zone
P.O. Box : 61454, Dubai - UAE
Tel. : +9714887 11 28
Fax : +9714887 11 27

26 APR '11 11:21

Date : 22th April 11

To,
European American Investment Bank AG
Wallnerstrase 4
A-1010 Vienna,
Austria.

Reg.:- Redemption of Loan amount.

Dear Sir(s)/Madam,

Please debit our retail account No.540012 Vintage FZE and redeem the loan regarding Bhoruka Aluminium Ltd. GDRs issue with value date ~~22th~~ 26 April 11 for an amount of US$ 1,000,000.

confirmed by Tel DW930
10:30

Please do the needful and oblige us.

Thanking you,

Yours truly,

....
Mukesh Chauradiya
Authorized Signatory
Vintage FZE
Code :ALKA

Signature verified PB West

Excel

217

فنتاج م م ح
Vintage FZE

Vintage FZE
LOB - 12-001
Jebel Ali Free Zone
P.O. Box : 61454, Dubai - UAE
Tel. +9714887 11 28
Fax : +9714887 11 27

Date : 15th April 11

To,
European American Investment Bank AG
Wallnerstrase 4
A-1010 Vienna,
Austria.

Reg.:- Redemption of Loan amount.

Dear Sir(s)/Madam,

Please debit our retail account No.540012 Vintage FZE and redeem the loan regarding Bhoruka Aluminium Ltd. GDRs issue with value date 15th April 11 for an amount of US$ **2,000,000.**

Please do the needful and oblige us.

Thanking you,

Yours truly,

Excel

Signature verified PB West

Mukesh Chauradiya
Authorized Signatory
Vintage FZE
Code : ALKA

15 APR '11 10:15

216

Vintage FZE

Vintage FZE
LOB - 12-001
Jebel Ali Free Zone
P.O. Box : 61434, Dubai - UAE
Tel. +9714887 11 26
Fax : +9714887 11 27

Date : 7th April 11

To,
European American Investment Bank AG
Wallnerstrase 4
A-1010 Vienna,
Austria.

Reg.:- Redemption of Loan amount.

Dear Sir(s)/Madam,

Please debit our retail account No.540012 Vintage FZE and redeem the loan regarding Bhoruka Aluminium Ltd. GDRs issue with value date 7th April 11 for an amount of US$ **4,500,000.**

7 APR '11 16:48

Please do the needful and oblige us.

Thanking you,

Yours truly,

Signature verified PB West

Excd

Mukesh Chauradiya
Authorized Signatory
Vintage FZE
Code :ALKA

215

28 MAR '11 14:43

فنتاج م م ح
Vintage FZE

Vintage FZE
LOB - 12-001
Jebel Ali Free Zone
P.O. Box : 61454, Dubai - UAE
Tel. +9714887 11 28
Fax : +9714887 11 27

Date : 28th March 11

To,
European American Investment Bank AG
Wallnerstrase 4
A-1010 Vienna,
Austria.

Reg.:- Redemption of Loan amount.

Dear Sir(s)/Madam,

Please debit our retail account No.540012 Vintage FZE and redeem the loan regarding Bhoruka Aluminium Ltd. GDRs issue with value date 28th March 11 for an amount of US$ 2,000,000.

Please do the needful and oblige us.

Excel

Thanking you,

Yours truly,

Signature verified PB West

Mukesh Chauradiya
Authorized Signatory
Vintage FZE
Code :ALKA

214

فنتاج م م ح
Vintage FZE

Vintage FZE
LOB - 12-003
Jebel Ali Free Zone
P.O. Box : 61454, Dubai - UAE
Tel. +9714887 11 28
Fax : +9714887 11 27

Date : 31st Jan 11

To,
European American Investment Bank AG
Wallnerstrase 4
A-1010 Vienna,
Austria.

Reg.:- Redemption of Loan amount.

Dear Sir(s)/Madam,

Please debit our retail account No.540012 Vintage FZE and redeem the loan regarding Bhoruka Aluminium ltd. GDRs issue with value date ~~31st Jan 11~~ 1st Feb.2011 for an amount of US$ 503,000.

Vercel o.k.

Please do the needful and oblige us.

Thanking you,

Yours truly,

Signature verified PB West

Mukesh Chauradiya
Authorized Signatory
Vintage FZE
Code :ALKA

212

.PP1009

000156

EURAM BANK

CREATIVE FINANCIAL SOLUTIONS

CORPORATE/TRUST ACCOUNT

ACCOUNT NUMBER
540 012

ACCOUNT NAME
VINTAGE FZE

ACCOUNT OFFICER
GRIEBL

European American Investment Bank Aktiengesellschaft, Palais Esterházy,
Wallnerstrasse 4, A-1010 Vienna
Reg. № FN286544p at the Commercial Court of Vienna, Tel. +43 (0)1 512 38 80, Fax +43 (0)1 512 38 80-888
email: office@eurambank.com

000155

APPLICATION TO OPEN AN ACCOUNT / SECURITIES ACCOUNT

O Resident ☑ Non-resident

Company: VINTAGE FZE	Code word: ALKA
Street: AAH-213, AL AHAMADI HOUSE JEBEL ALI FREE ZONE, JEBEL ALI - DUBAI	
Postal code: 61454	City: DUBAI
Country of residence: U.A.E.	Legal form: Free Zone Establishment
Company register/Registered in: 00450 JEBEL ALI FREE ZONE - DUBAI	Date of Incorporation: 1st November. 1999

Reference Currency: USD

O ACCOUNTS

	Currency	Account No. (to be allocated by the bank)
☑ in	USD	540 012 01 01
O in		
O in		

● SECURITIES ACCOUNTS: 540 012 1 E — Currency: USD

O including break-down of income

This account opening application is also valid for further securities accounts and other accounts which are opened at a later point in time.

P.O. Box: ... Jebel Ali U.A.E. Tel.: +9714 88... Fax: +9714 88... VINTAGE F...

011000

000154

Declaration according to § 40 and § 41 BWG (Austrian Banking Act):

- [x] I (We) declare that the above accounts are to be used for my (our) own account.
- [ ] I (We) declare that the above accounts are <u>not</u> intended to be used for my (our) own account. I am acting (We are acting) for the account of:

Mr/Ms/Company
Street
Postal code/City

I (We) instruct EURAM BANK to put at my (our) disposal certain correspondence and deliveries of any kind including enclosures, if any, as follows:

SERVICE OF STATEMENTS OF ACCOUNT

O delivery by mail within Austria O keep all mail at the bank

⦿ delivery by mail abroad O apanchariya@yahoo.com

13

Postablader, S. El. Absprache mit BAR 13.8.08
→ Änderung ab 27.1.09 gem Email SK

In the event of deliveries kept at the bank, I/we declare that all deliveries addressed to me (us) shall be collected by myself (ourselves) or by authorized persons. I (We) request that such items be ready for collection during business hours at the corresponding desk within the bank. With important or valuable deliveries you are entitled, but not obliged, to have them duly dispatched by mail service. You shall equally have the right to take said measure in the event that any correspondence has not been called for during a longer period. The decision on whether or not an item is important shall be subject to your discretion only.

I (We) herewith expressly declare that all losses or damages resulting from the failure of collecting items shall be borne by me (us). I (We) shall in no case be entitled to claim damages from you. Copies of collected items shall be immediately verified by me (us). Items not bearing my (our) address shall immediately be returned to the desk having handed them over.

I (We) declare validly and bindingly to have received, read and taken note of the contents of the „General Terms and Conditions of EURAM BANK" as well as the advice concerning risks included in the „General Risks of Securities Transactions", „Options/Warrants", „Investment Funds", „Shares", „Debt Securities/Debentures/Income Securities" and „Money Market Instruments".

Mumbai 6th June 2007
Place, date

VINTAGE FZE
P.O. Box : 61484
Jebel Ali U.A.E.
Tel : +9714 8833043
Fax : +9714 8833576

Signature(s) of the account/securities account holder(s)

000153

SPECIMEN SIGNATURE according to point III. C. of the „General Terms and Conditions"

Account/Securities account designation
540012 VINTAGE

● valid for all accounts/securities accounts ○ valid for

Owner or members of management board or managing director

Name	Form of signature	Signature
Name MR. ARUN R. PANCHARIYA	Form of signature single/joint*	Signature
Name	Form of signature single/	Signature
Name	Form of signature single/joint*	Signature
Name	Form of signature single/joint*	Signature

Persons with signing authority

Name	Form of signature	Signature
Name MR. MUKESH BABULAL CHANARDIYA	Form of signature single/joint*	Signature
Name Mr. Arun R. Panchariya	Form of signature single/joint*	Signature
Name	Form of signature single/joint*	Signature
Name	Form of signature single/joint*	Signature

* If no particular specifications are made, single signing authority is presumed. In the event that joint signing authority is indicated, it shall be assumed that any two of the persons referred to on the present form are entitled to sign jointly. Any provisions different from the above shall be indicated on the present form.

Mumbai 6th June 2007
Place, date

Signature(s) of the account/securities account holder(s)

P.O. Box : 61484 Jebel Ali U.A.E. Tel. : +971 4 8833643 Fax : +971 4 8833675 VINTAGE FZE

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DBL 000152

DECLARATION OF BENEFICIAL OWNERSHIP

COMPANY: VINTAGE FZE
(Name and address) AA H - 213, AL AHAMADI HOUSE
JEBEL ALI FREE ZONE, JEBEL ALI FREE ZONE
DUBAI

The Director(s) of the a.m. company herewith declare that the beneficial owner(s) of the aforesaid company is (are):

ARON R. PANCHARIYA

Signature: ....
Beneficial owner(s)

Signature: X..
Director(s)

Place and date: Mumbai 6th June 07

VINT... FZE

000151

INVESTOR PROFILE

In order to find the best possible investment strategy for you and in accordance with § 13 of the Securities Supervisions Act, we have the obligation to keep a record of your experience, knowledge and objectives in connection with investments in securities. All information given is for internal use only and will be dealt with in a strictly confidential manner.

It is up to your discretion as a client to answer the following questions.

The information is protected in accordance with § 38 of the Austrian Banking Act governing the banking secrecy provisions.

Investment Behaviour

- ○ Savings book — amount invested approx. ....
- ○ Life insurance — yearly premium approx. .... maturity ....
- ○ Building loan contracts — yearly premium approx. .... maturity ....

Investment Experience

	Domestic	Foreign
○ Bonds		
○ Stocks		
○ Investment funds		
○ Options/Warrants		
○ Others (e.g. life insurance, real estate)		

Investment Objectives

○ Higher yield expectations in return for higher risk, low fluctuations in value, liquidity at all times, but slight price loss is possible.	LOW RISK
○ High yield prospects in return for higher exposure to loss, medium fluctuations in value, liquidity at all times, but significant price loss is possible.	MEDIUM RISK
○ Very high yield potential – very high exchange and price risk, exposure to loss is accepted. Liquidity depends on market price of investment. When investment is in a single vehicle, complete loss is possible. Certain instruments may involve the payment of additional amounts.	HIGH RISK

- ○ Short-term investment
- ○ Long-term investment
- ○ Non-recurring dividend payment
- ○ Regular income

VINTAGE FZE
P.O. Box :
Jebel Ali U. A. E.
Tel. :
Fax :

206

000150

Financial Situation

Freely disposable assets not encumbered by liabilities ....

thereof real estate investments ....

Yearly disposable income ....

Additional income in future
(e.g: interest payments on loans redeemed) ....

Loans ....

☑ yes ○ no - if yes credit line ....

(preparing financial statements – also see audited financials here).

Other

☑ I am not in a position to give you certain and/or the requested information. I, therefore, renounce the advice according to my investment needs by the Bank.

○ I expressly renounce any advice by the Bank and transact my investments at my own and exclusive responsibility.

At any time given, I (we) can ask my (our) financial consultant at EURAM BANK for advice. The liability of EURAM BANK is limited to gross negligence conducted by its employees for losses resulting from advice in connection with securities and other investment transactions, or acceptance of a client's order, or an incorrect execution of an order.

I (We) will notify the Bank of any changes that may occur from time to time in the data given (conditions of life and investment objectives).

I (We) have received risk notices on

General Risks of Securities Transactions
Bonds/Debentures/Obligations
Stocks
Investment Funds
Options/Warrants

I (We) was (were) comprehensively informed by my (our) financial consultant regarding chances and risks in the securities business (incl. risks inherent in derivative instruments e.g. options, forward contracts). All sections in this investor profile were sufficiently explained to me (us). Information leaflets on investments in my risk category were handed out to me (us). I (We) am (are) aware that the data given by me (us) in this investor profile is the basis for investment counselling by the Bank with respect to my (our) current portfolio.

Mumbai 6th June 2007
Place, date

....
Signature(s) of the account/securities holder(s)

VINTAGE FZE

....
Signature of EURAM BANK AG financial consultant

Sa00/2

000149

WAIVER AGREEMENT

INSTRUCTIONS GIVEN BY TELEPHONE

1. Instructions with respect to money market, foreign exchange and securities transactions can also be given by telephone by stating the client number and the name or the code word. This authorization extends to the securities account holder as well as to all persons empowered with single signing authority according to the specimen signature.
2. This agreement shall forthwith be effective and can be terminated in writing by EURAM BANK as well as by the securities account holder at any time. However, in the event EURAM BANK holds justified doubts with respect to the authorization of disposal despite the conditions as specified in para. 1 above being fulfilled is entitled to reject the execution of instructions given by telephone altogether or until written confirmation.
3. The risk in connection with instructions so given, in particular if due to a lack of authorization or errors of transmission, shall be borne by the client.
4. In addition, the „General Terms and Conditions of Austrian Credit Institutions" as amended from time to time, acknowledgement of which is expressed upon signing/giving a code word on the day of opening the account, are applicable.

INSTRUCTIONS GIVEN BY TELEFAX

For reasons of promptness and easy handling it may occur that I/we give certain instructions with respect to my/our transactions with your bank per telefax. I/We will not always have the possibility to confirm such instructions in writing.
I/We request you to execute such instructions immediately. Taking into consideration the fact that with this form of passing instructions damage may be caused, in particular as a result of misunderstandings or erroneous transmission I/we shall make the following statements:

1. I/We herewith assume in advance the liability for all risks which we may incur by giving instructions by telefax, in particular those connected with transmission mistakes, i.e. as a result of loss, default, misunderstandings, forfeitures, mutilations or duplicates.
2. I/We herewith accept the fact that the bank may, but need not require that the client by showing knowledge of details can be an identified person giving such instructions. The Bank is authorized to refrain from executing instructions if it holds doubts.
3. I/We acknowledge all payments debited by the Bank to my/our account due to instructions given by telefax and undertake to settle a negative balance on the account upon request of the Bank.
4. I/We renounce in advance on holding the Bank liable for errors which might occur as a result of the use of a fax machine for the transmission of instructions.
5. The present declaration shall remain in effect until revocation by me/us by registered letter served to the Bank. Its expiry upon the death, the declaration of missing in action, the bankruptcy or the incapacity to act of the undersigned is excluded.
6. The present declaration is also binding on authorized persons appointed by me/us or to be appointed by me/us in future.
7. Instructions per telefax for money transfer will only be executed up to a maximum daily limit in the amount of ~~unlimited~~ ~~USD 1 million~~ .... (currency)

Phone confirmation with code: ☒ yes ☐ no

Mumbai 6th June 2007
Place, date

Legally valid signature

VINTAGE FZE

(4)

Annexe-10

Securities Trades US0886051004 Bhoruka Aluminium

	Hyperref	Reference	ISIN	Securities Name	CCY	Quantity	Amount in USD	Value date	Trade date	Total Valu	Customer I	Customer Name
K	W11010097	311010113	US0886051004	BHORUKA Aluminium	USD	75.000,00000	501.599,51	27.01.2011	27.01.2011	501.599,51	540012	VINTAGE ALTA VISTA
V	W11010096	411010103	US0886051004	BHORUKA Aluminium	USD	75.000,00000	501.900,49	27.01.2011	27.01.2011	501.900,49	540540	INDIA FOCUS FUND
K	W11030020	311030020	US0886051004	BHORUKA Aluminium	USD	146.000,00000	890.446,79	9.03.2011	9.03.2011	890.446,79	540012	VINTAGE ALTA VISTA
V	W11030019	411030020	US0886051004	BHORUKA Aluminium	USD	146.000,00000	890.753,21	9.03.2011	9.03.2011	890.753,21	540540	INDIA FOCUS FUND
V	W11070058	411070064	US0886051004	BHORUKA Aluminium	USD	60.000,00000	327.000,00	27.07.2011	25.07.2011	327.000,0	100671	STANDARD CHARTERED
K	W11070058	311070066	US0886051004	BHORUKA Aluminium	USD	60.000,00000	326.841,70	27.07.2011	25.07.2011	326.841,7	540012	VINTAGE ALTA VISTA
V	W11080013	411080013	US0886051004	BHORUKA Aluminium	USD	96.100,00000	499.720,00	4.08.2011	3.08.2011	499.720,0	100671	STANDARD CHARTERED
K	W11080013	311080013	US0886051004	BHORUKA Aluminium	USD	96.100,00000	499.564,13	4.08.2011	3.08.2011	499.564,1	540012	VINTAGE ALTA VISTA
V	W11080061	411080065	US0886051004	BHORUKA Aluminium	USD	125.000,00000	500.000,00	15.08.2011	12.08.2011	500.000,0	100671	STANDARD CHARTERED
K	W11080061	311080070	US0886051004	BHORUKA Aluminium	USD	125.000,00000	499.843,25	15.08.2011	12.08.2011	499.843,2	540012	VINTAGE ALTA VISTA
V	W11080069	411080074	US0886051004	BHORUKA Aluminium	USD	120.528,00000	482.112,00	18.08.2011	17.08.2011	482.112,0	100671	STANDARD CHARTERED
K	W11080069	311080080	US0886051004	BHORUKA Aluminium	USD	120.528,00000	481.954,04	18.08.2011	17.08.2011	481.954,0	540012	VINTAGE ALTA VISTA
V	W11080100	411080121	US0886051004	BHORUKA Aluminium	USD	166.666,00000	499.998,00	31.08.2011	30.08.2011	499.998,0	100673	STANDARD BANK MAURI.
K	W11080100	311080120	US0886051004	BHORUKA Aluminium	USD	166.666,00000	499.838,64	31.08.2011	30.08.2011	499.838,6	540012	VINTAGE ALTA VISTA
V	W12020009	412020010	US0886051004	BHORUKA Aluminium	USD	666.668,00000	533.334,40	7.02.2012	6.02.2012	533.334,4	100676	SBM MAURITIUS
K	W12020009	312020010	US0886051004	BHORUKA Aluminium	USD	666.668,00000	533.189,64	7.02.2012	6.02.2012	533.189,6	540012	VINTAGE ALTA VISTA
V	W12020009	412020013	US0886051004	BHORUKA Aluminium	USD	250.000,00000	200.000,00	8.02.2012	6.02.2012	200.000,0	100676	SBM MAURITIUS
K	W12020009	312020013	US0886051004	BHORUKA Aluminium	USD	250.000,00000	199.710,48	8.02.2012	6.02.2012	199.710,4	540012	VINTAGE ALTA VISTA
V	W12020009	412020019	US0886051004	BHORUKA Aluminium	USD	250.000,00000	200.000,00	9.02.2012	6.02.2012	200.000,0	100676	SBM MAURITIUS
K	W12020009	312020018	US0886051004	BHORUKA Aluminium	USD	250.000,00000	199.710,48	9.02.2012	6.02.2012	199.710,4	540012	VINTAGE ALTA VISTA
V	W12020073	412020080	US0886051004	BHORUKA Aluminium	USD	416.668,00000	266.667,52	1.03.2012	28.02.2012	266.667,5	100673	STANDARD BANK MAURI.
K	W12020073	312020078	US0886051004	BHORUKA Aluminium	USD	416.668,00000	266.520,25	1.03.2012	28.02.2012	266.520,2	540012	VINTAGE ALTA VISTA
END												

K = Purchase (Euram Bank bought from Customer)
V = Sale (Euram Bank sold to Customer)

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Annexure - 11

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ISO 9001
BUREAU VERITAS
Certification

BHORUKA
THE ALUMINIUM ARCADE

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF BHORUKA ALUMINIUM LIMITED HELD ON TUESDAY, ON 28TH SEPTEMBER, 2010 AT REGISTERED OFFICE.

"RESOLVED THAT a bank account be opened with Euram Bank ("the Bank") or any branch of Euram Bank, including the Offshore Branch, outside India for the purpose of receiving subscription money in respect of the Global Depository Receipt issue of the Company.

RESOLVED FURTHER THAT Shri Ajay Kumar Dalmia, CFO and Authorized Signatory of the Company, be and are hereby severally authorized to sign, execute, any application, agreement, escrow agreement, document, undertaking, confirmation, declaration and other paper(s) from time to time as may be required by the Bank and to carry and affix, Common Seal of the Company thereon, if and when so required.

RESOLVED FURTHER THAT Shri Ajay Kumar Dalmia, CFO and Authorized Signatory of the Company, be and are hereby severally authorized to draw cheques and other documents, and to give instructions from time to time as may be necessary to the said Euram Bank or any of branch of Euram Bank, including the Offshore Branch, for the purpose of operation of and dealing with the said bank account and carry out other relevant and necessary transactions and generally to take all such steps and to do all such things as may be required from time to time on behalf of the Company.

RESOLVED FURTHER THAT the Bank be and is hereby authorized to use the funds so deposited in the aforesaid bank account as security in connection with loans if any as well as to enter into any Escrow Agreement or similar arrangements if and when so required."

//Certified True Copy//

FOR BHORUKA ALUMINIUM LTD.

R. K. Aggarwal
Managing Director

Pranab Panigrahi
Company secretary

NOTARY
VASUDEVA
M.A., LL.B.,
Mysore District
Reg. No 3770
GOVERNMENT OF INDIA

NOTARY MYSORE

9 OCT 2010

Annexure-12

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MINUTES

MINUTES OF THE 168TH MEETING OF BOARD OF DIRECTORS OF BHORUKA ALUMINIUM LIMITED HELD ON TUESDAY, THE 28TH SEPTEMBER 2010 AT 11:30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT # 1 KRS ROAD, METAGALLI, MYSORE-570 016.

DIRECTORS PRESENT:

1. Dr. M.K.Panduranga Setty	Chairman
2. Dr. B.L.Amla	Director
3. Shri Prabir Chakravarti	Director
4. Shri R.K.Aggarwal	Managing Director
5. Shri Rajat Agarwal	Executive Director

BY ATTENDANCE:

Shri Pranab Panigrahi	Company Secretary

BY INVITATION

Shri Ajay Kumar Dalmia	CFO

1. CONFIRMATION OF THE MINUTES OF PREVIOUS MEETING OF THE BOARD

The Board confirmed the minutes of the 167th meeting of the Board held on 31st July, 2010.

2. TAKE NOTE OF THE MINUTES OF PREVIOUS MEETING OF THE AUDIT COMMITTEE

The Board noted the minutes of the 32nd Meeting of the Audit Committee held on 31st, July 2010.

3. APPROVE THE OFFER AND ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS

The Chairman informed the Board that the Company is primarily engaged in aluminium extrusion business with the state of the art modern technology press having installed capacity of 25000 M.T. per annum besides it has own Inhouse Powder Coating and Anodizing Plant within its existing premises which makes value addition to mill finish products. The Company has good order on its hand and need the funds to augment its working capital requirements and general corporate purpose.

Therefore, the Company needs to raise funds by way of Offering and Issue of Equity shares on preferential basis to persons other than the promoters of the Company and seek Board's approval.

After some discussion it was ;

"**RESOLVED THAT** in accordance with the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof, for the time being in force), and subject to the approval of the shareholders through postal ballot process as per provision of Section

CHAIRMAN'S INITIALS

192A of the Companies Act, 1956, and enabling provisions in the Memorandum of Association and Article of Association of the Company and the listing agreement entered into by the Company with the Stock Exchanges where the shares of the company are listed, The Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), and all other concerned authorities, the consent of the Board be and is hereby accorded to the offer, issue and allot 1,132,778 (Eleven Lacs Thirty Two Thousand Seven Hundred Seventy Eight) number of Equity Shares of Rs.10/- each in accordance with Chapter VII of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 relating to issue of shares on preferential basis to following promoter & other non-promoter entities :

Sr. No	Name of the proposed allottees	No. of Equity shares to be allotted.
1	Mrs. Vishnu Lata Gupta	22,222
2	Shri Ramesh Chandra Purohit	22,222
3	Shri Arun Agarwal	33,333
4	Shri Sanjay Kumar Goyal	33,333
5	Shri Nandkishore Agarwal	125,000
6	Miss Niyati N. Agarwal	150,000
7	Miss Neha N. Agarwal	100,000
8	Shri M. L. Mehta	11,111
9	Mrs. Indu Devi Choudhary Jointly with Aloke Choudhary	5,556
10	Shri Sarad Kumar Modi	5,556
11	Shri Gopal Swaroop Sharma	5,556
12	Mrs. Kumkum Agarwal	5,556
13	Shri Ashok Kumar Agarwal	55,556
14	Vidisha Jain	5,556
15	Shri Vikas Agarwal	11,111
16	Shri Sushil Kumar Navatia	11,111
17	Shri Anil Mishra Jointly with Mrs. Anita Mishra	11,111
18	Shri Amresh Kumar Gupta	11,111
19	Shri Chander Agarwal	111,111
20	Shri Vineet Agarwal	55,556
21	Shri Karanjit Singh	27,778
22	Shri Mahadev Lal Agarwal	27,778
23	Shri Ajay Mehta	5,556
24	Ratan Kumar Sha (HUF)	5,556
25	Sjri Sudhir Kumar Agarwal	44,442
26	Shri Prabir Chakravarti	13,333
27	Shri Aloke Choudhary	11,111
28	M/s. Blockwel Private Ltd.	33,333
29	M/s. Kaljayee Traders Private Ltd.	27,778
30	M/s. XPS Cargo Services Limited	55,556
31	M/s. Sri Girija Prasanna Cotton Mills Ltd.	88,889
	TOTAL	1,132,778

CHAIRMAN'S INITIALS

on the following terms and conditions specified herein below :

1) The Equity Shares shall have a face value of Rs. 10/- (Rupees Ten only) each in terms of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009.

2) The price of the Equity Share to be allotted shall be Rs. 45/- (Rupees Forty Five Only) each, inclusive of premium of Rs. 35/- (Rupees Thirty Five Only) per equity share, or such other price which shall not be less than the price considering 5th Octoerber, 2010 as the Relevant Date, which is 30 days prior to the date of announcement of result of Postal Ballot to the shareholders i.e. 4th November, 2010 which is deemed to be the date of holding of the General Meeting in terms of Section 192A of the Act read with the relevant rules.

3) The said Equity Shares shall be subject to lock-in for a period of One year, from the date of their allotment.

4) The certificate from Statutory Auditors of the Company confirming the issue of the said Equity Shares is being made in accordance with the requirements of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 and subsequent amendments made thereto, from time to time shall be available for the inspection of the members upto the date of declaration of the results of the postal ballot process.

5) The Equity Shares to be issued shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT Mr. R.K. Aggarwal, Managing Director and / or Mr. Pranab Panigrahi, Company Secretary of the Company, be and are hereby severally authorised to do all necessary acts, deeds and things (including delegation of authority) and sign and execute all such deeds, documents, agreements and writings, as may be deemed necessary and expedient, for the purpose of giving effect to this resolution".

4. APPROVE THE OFFER AND ISSUE OF CONVERTIBLE WARRANTS

The Chairman informed the Board that we have already discussed in item No.3 of the Agenda about the offer and issue of Equity shares on preferential basis to persons other than the promoters and the Company is proposed to offer and issue of Convertible Warrants to the persons in promoters group carrying with an option / entitlement to subscribe to equivalent number of Equity shares on a future date as per the detailed note placed on the table duly initialled by the Chairman for the purpose of identification.

Accordingly, the Board discussed the matter in detail and it was ;

RESOLVED THAT in accordance with the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof, for the time being in force), and subject to the approval of the shareholders through postal ballot process and enabling provisions in the Memorandum of Association and Article of Association of the Company and the listing agreement entered into by the Company with the Stock Exchanges where the shares of the Company are listed.

The Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), and all other concerned authorities, the consent of the Board be and is hereby accorded to the offer, issue and allot 17,17,222 (Seventeen Lacs Seventeen Thousand Two Hundred Twenty Two Only) warrants convertible into Equivalent no. of Equity Shares of Rs.10/- (Rupees Ten Only) each in accordance with Chapter VII of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 relating to issue of shares on preferential basis to following persons in Promoter Group :

Name of the Proposed Allottees	No.of Warrants to be allotted
1. M/s. Rockstrong Investments Private Ltd.	850000
2. M/s. Sunbright Investments Private Ltd.	867222
Total	1717222

on the following terms and conditions specified herein below :

a. The said warrant shall have face value of such sum that will be equivalent to the 25% of the price of the share to be issued in surrender / exchange of each such warrant, in terms of this resolution and SEBI Regulation for Preferential Issue (Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009).

b.Each of the said warrant shall carry a right, entitling its registered owner to apply for at his / her option, and seek allotment of one equity share upon surrendering / exchanging of such warrant to the Company along with the balance 75 % of the issue price of the equity share.

c. The price including premium, of the equity share to be allotted on exchange / surrender of each warrant shall not be less than Rs. 45 (Rupees Forty Five Only) per Equity shares of Rs.10/- each or at such price which shall not be less than the minimum price specified as per SEBI Regulations for Preferential Issue (Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009), considering 30 days prior to the date of date of declaration of results of postal ballot process. The relevant date for the calculation of issue price will be 5th October, 2010.

d. The application for shares against surrendered /exchange of the warrants shall be made within such time as may be fixed by the Board of Directors of the Company at its discretion, but in any case, not later than 18 months from the date of issue of such warrants by the Company.

e. In case the warrant holders do not apply for the shares of the Company against surrender/exchange of warrants as aforesaid within the time that may be fixed by the Board of Directors in this regard, then the amount paid on each such warrant shall be forfeited; and the warrants and all the rights attached to the same shall lapse *ipso facto*.

f. Upon surrender/exchange of each such warrant, the amount paid up thereon shall be credited, adjusted and applied towards share application money for which the holder of the warrants is entitled to apply.

g.The equity shares to be offered, issued and allotted as aforesaid upon surrender/ exchange of the warrant and exercise of the option by the warrant holder shall be subject to the provisions of the Memorandum and Articles of Association of the Company in all respects, the said warrants and the shares shall be subject to lock-in for a period

CHAIRMAN'S INITIALS

that may be prescribed under the SEBI Regulation for Preferential Issue.

h. The warrant by itself shall not give to the holder thereof any rights of the shareholders or debenture holders of the Company.

RESOLVED FURTHER THAT Mr. R.K. Aggarwal, Managing Director and / or Mr. Pranab Panigrahi, Company Secretary of the Company, be and are hereby severally authorised to do all necessary acts, deeds and things (including delegation of authority) and sign and execute all such deeds, documents, agreements and writings, as may be deemed necessary and expedient, for the purpose of giving effect to this resolution".

5. **ALTERATION IN OTHER OBJECTS CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY**

The Chairman informed the Board that the present challenging enviornment, innovation of new products, diversification by way of entering into a new growth oriented area apart from the existing activities, many conglomerate are entering into floriculture, agro business to substain and consolidate its market position. In order enter into new activities or diversification requires amendment to the other objects Clause of Memorandum of Association of the Company.

The Chairman further informed the Board that a suitable clause needs to be incoporated in Other Objects clause of Memorandum of Association.

After some discussion it was ;

"RESOLVED THAT the consent of the Board be and is hereby accorded to the Company for amendement of other Objects Clause of Memorandum of Association in order to carry out or commencement of new business activities by way of entering into new growth oriented area of Floriculture, Coffee and Tea Cultivation Business as part of diversification of its activities apart from existing manufacturing activities as already approved by the Board the proposal of amalgamation of Bhoruka Agro Greens Limited with the Company with effect from 1st April, 2010 subject to the approval of shareholders through the Postal Ballot Process.

"RESOLVED FURTHER THAT Shri R.K.Aggarwal, Managing Director and or Shri Pranab Panigrahi, Company Secretary, be and are hereby severally authorised to incorporate a suitable resolution for approval of shareholders for this purpose; and to take such steps as may be necessary in this regard".

6. **APPROVE THE INCREASE IN BORROWING LIMIT**

The Chairman informed the Board that the Company is planning for increasing its operations in the near future by making use of the plant capacity to the maximum extent and further the Company had commissioned imported third extrusion press with sophisticated technology in order to cater to other sectors of industry apart from the existing realtor and construction industry.

The Chairman further informed that increase in operation requires short and long term finance, hence the Company needs more funds. Therefore, the Company has to increase the present borrowing power.

CHAIRMAN'S INITIALS

After some discussion it wa;

"RESOLVED THAT the consent of the Board be and is hereby accorded to the Company to borrow upto Rs.500 Crores subject to the approval of Shareholders through Postal Ballot Process".

"RESOLVED FURTHER THAT Shri R.K.Aggarwal, Managing Director and or Shri Pranab Panigrahi, Company Secretary, be and are hereby severally authorised to incorporate a suitable resolution pursuant to Section 293(1) (d) of the Companies Act, 1956 for approval of shareholders for this purpose and to take such steps as may be necessary in this regard".

7. APPROVE THE CREATION OF CHARGE ON THE ASSETS OF THE COMPANY

The Chairman informed the Board that any borrowings by the Company is required to be secured by an assets of the Company. It is therefore, necessary to create a security in favour of the lenders on the assets / undertakings of the Company.

After some discussion it was ;

"RESOLVED THAT consent of the Board be and is hereby accorded to the Company for creation of security on the assets / undertaking of the Company in favour of the lenders

"RESOLVED FURTHER THAT Shri R.K.Aggarwal, Managing Director and or Shri Pranab Panigrahi, Company Secretary, be and are hereby severally authorised to incorporate a suitable resolution pursuant to Section 293(1)(a) of the Companies Act, 1956 for approval of shareholders for this purpose; and to take such steps as may be necessary in this regard".

8. APPROVE THE POSTAL BALLOT PROCESS AND DRFT POSTAL BALLOT NOTICE NOTICE AND APPOINTMENT OF SCRUTINISER FOR POSTAL BALLOT

The Chairman informed that approval of the Board is required for conducting the Postal Ballot Process and seeking the approval of Members for the following:

After some discussion it was;

"RESOLVED THAT pursuant to Section 192A and other applicable provisions, if any, of the Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001, approval of the Board of Directors be and is hereby accorded to conduct the Postal Ballot Process to seek the approval of the members of the Company for the following business:

CHAIRMAN'S INITIALS

MINUTES

Sr. No	Particulars of Business
1	Special Resolution under Section 81 (1A) of the Companies Act, 1956 to offer, issue and allotment of 1,132,778 Equity Shares of Rs.10/- each on preferential basis.
2	Special Resolution under Section 81 (1A) of the Companies Act, 1956 to offer, issue and allotment of 17,17,222 warrants convertible into even no. equity Shares of Rs.10/- each on preferential basis.
3	Special Resolution under Section 17 of the Companies Act, 1956 to alter the Object Clause of the Memorandum of Association by insertion of new Object Clauses 51a, 51b and 51c.
4	Special Resolution under Section 149(2A) of the Companies Act, 1956 to commence new business activities.
5	Ordinary Resolution for Increase in authorized share capital from Rs.35 Crore to Rs.55 Crores
6	Ordinary Resolution for Alteration in Clause V of the Memorandum of Association of the Company.
7	Ordinary Resolution for Increase in borrowing limits under Section 293(1) (d) of the Companies Act, 1956 upto Rs.500/- Crores.
8	Ordinary Resolution for Creation of charges under Section 293 (1)(a) of the Companies Act, 1956.

The draft Notice together with the Explanatory Statement annexed thereto and Postal Ballot Form, as placed before the Board and initialed by the Chairman for identification, be and are hereby approved and that the said notice along with the Explanatory Statement thereto and Postal Ballot Form be issued to the members of the Company.

"**RESOLVED FURTHER THAT** the following calendar of events for implementing the proposed postal ballot process be and is hereby approved".

Sl. No	Event	Date
1.	**Board Meeting held for :** 1. Authorizing Mr. R. K. Aggarwal, Managing Director and Mr. Pranab Panigrahi, Company Secretary to be responsible for the entire Postal Ballot Process. Appointment of the Scrutinizer	28.09.2010 28.09.2010
2.	Date of Completion of dispatch of Notice, Postal Ballot Forms and Self Addressed Postage pre-paid reply envelopes.	04.10.2010
3.	Last date for receiving Postal Ballot forms by scrutinizer.	02/11/10
4.	Date of submission of report by the Scrutinizer to the Chairman.	04.11.2010
5.	Declaration of result of the Postal Ballot by the Chairman at the Registered office of the Company.	04.11.2010

CHAIRMAN'S INITIALS

6.	Last date for signing of the minutes by the Chairman for declaration of the result of the Postal Ballot.	03.12.2010
7.	Last Date of returning the Ballot Forms, Register required to be maintained by the scrutinizer under rule 5(e) of the Companies (Passing of the Resolutions by Postal Ballot) Rules, 2001 and other related papers to the Chairman by the scrutinizer.	03.12.2010

RESOLVED FURTHER THAT Mr. Manish L. Ghia, Practicing Company Secretary, who has consented to act as a scrutinizer for the Postal Ballot Process be and is hereby appointed as Scrutinizer for a period not exceeding ninety days from the date of appointment to conduct the Postal Ballot process of the Company.

RESOLVED FURTHER THAT Mr. R. K. Agarwal, Managing Director and Mr. Pranab Panigrahi, Company Secretary of the Company be made responsible for the entire Postal Ballot process and is hereby authorised to do all such acts, things and deeds including sending of the Notice to all the Members and filing of this resolution with the Registrar of Companies and to settle all questions or difficulties that may arise in the course of implementing this resolution".

9.OPENING OF BANK ACCOUNT OFF-SHORE BRANCH OUTSIDE INDIA

The Chairman informed the Board that the Company is Offering and Issue of G.D.R's. In this connection, to receive the subscription money, an account is required to be opened with Overseas Branch.

After some discussion it was;

"RESOLVED THAT a bank account be opened with Euram Bank ("the Bank") or any branch of Euram Bank, including the Offshore Branch, outside India for the purpose of receiving subscription money in respect of the Global Depository Receipt issue of the Company".

"RESOLVED FURTHER THAT Shri Ajay Kumar Dalmia, Authorized Signatory of the Company, be and are hereby severally authorized to sign, execute, any application, agreement, escrow agreement, document, undertaking, confirmation, declaration and other paper(s) from time to time as may be required by the Bank and to carry and affix, Common Seal of the Company thereon, if and when so required".

"RESOLVED FURTHER THAT Shri Ajay Kumar Dalmia, Authorized Signatory of the Company, be and are hereby severally authorized to draw cheques and other documents, and to give instructions from time to time as may be necessary to the said Euram Bank or any of branch of Euram Bank, including the Offshore Branch, for the purpose of operation of and dealing with the said bank account and carry out other relevant and necessary transactions and generally to take all such steps and to do all such things as may be required from time to time on behalf of the Company".

"RESOLVED FURTHER THAT the Bank be and is hereby authorized to use the funds so deposited in the aforesaid bank account as security in connection with loans if any as well as to enter into any Escrow Agreement or similar arrangements if and when so required."

CHAIRMAN'S INITIALS

10.EQUITY PARTICIPATION IN A FREE ZONE ESTABLISHMENT IN HAMRIYAH FREE ZONE

The Chairman informed the Board that the Company in order to have its Equity Participation in a Free Zone Establishment in Hamriyah Free Zone, Dubai, it has to establish there for doing General Trading or any other activity as approved by the Hamriyah Free Zone Authority. A detailed note is placed before the Board explaning the advantages to the Company.

After some discussion;

Equity participation in a Free Zone Establishment in Hamriyah Free Zone	**IT WAS RESOLVED** to participate in the equity of a Free Zone Establishment (FZE) to be formed in Hamriyah Free Zone ['the Free Zone'] with the name and style " BHORUKA ALUMINIUM (DUBAI)-FZE" subject to the approval of the Free Zone Authority. The activity of the FZE will be "General Trading" or any other activity approved by the Hamriyah Free Zone Authority.
Allocation of Capital	**IT WAS RESOLVED** to guarantee full financial commitment to the FZE to be set up in Hamriyah Free Zone.
Appointment of Director	**IT WAS RESOLVED** to appoint Mr. Ajay Dalmia, Indian national, holding Passport No. F4560713 as the director of the company.
Appointment of Manager and Secretary	**IT WAS RESOLVED** to appoint Ms. Beverieigh Madid Enriquez Filipino national, holding Passport No. XX3558899 as the Manager and Secretary of the FZE in Hamriyah Free Zone.
Banking Operation	**IT WAS RESOLVED** that Ms. Ms. Beverleigh Madid Enriquez Filipino national, holding Passport No. XX3558899, is authorized ***singly*** to open, operate and close banking accounts on behalf of the FZE in any bank or banks within the territory of the United Arab Emirates and/or overseas.

CHAIRMAN'S INITIALS

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…ED that Ms. Beverleigh Madid Enriquez Filipino national, holding Passport No XX3558899, is authorized ***singly*** to arrange for and enter into agreement with any bank or banks for all banking facilities including advances, loans and overdraft facilities for and on behalf of the Free Zone Establishment within the territory of the United Arab Emirates and/or overseas.

IT WAS RESOLVED to empower Ms. Beverleigh Madid Enriquez, but not limited, to execute all security documents in connection with all banking facilities in any bank in UAE/overseas, such as, letter of guarantees, mortgage deeds, letter of credit, indemnity bonds, cash credit documents, mortgage mandate and all similar documents pertaining to any credit facility extended by the bank in the name of the FZE.

Appointment of Negotiator

IT WAS RESOLVED TO appoint Mr. Rohit Ghai of Al Jabha Management Consultancy as the negotiator of the FZE and he is authorized and empowered to do the following acts and things that is to say:

1. To represent and negotiate on behalf of the company with the Free Zone Authority to complete the formation formalities of the FZE;
2. To sign on behalf of the Company on the Licence Application Form, FZE Registration Form, Proforma Lease Agreement, Lease Agreement, and/or any other document required for registering the FZE.
3. To collect the FZE approval letter, letter to the bank, Certificate of Formation, Trade License, Share Certificate etc. from the Free Zone Department
4. To collect the lease agreement, trade licence, office key, client copy of lease agreement etc.
5. To assist the company personnel for applying, collecting and stamping their visa on passport.
6. To delegate the aforementioned powers to any of his staff.

CHAIRMAN'S INITIALS

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MINUTES

IT WAS NOTED that the powers granted to the negotiator are limited to the formation of the FZE and automatically revoked upon completion of the registration formalities.

Power of Attorney

IT WAS RESOLVED to issue a Power of Attorney in favour of the Director and Manager of the FZE and the said Power of Attorney forms part of these minutes.

POWER OF ATTORNEY

By this Power of Attorney given on the Tuesday, 28th September, 2010, **M/s. Bhoruka Aluminium Limited,** a company incorporated under the laws of India and having its registered office at **# 1, K.R.S.Road, Metagalli, Mysore – 570016, Karnataka, India** (hereinafter called the "Company")hereby appoints the following persons to be the true and lawful attorneys of the company to do or execute all or any of the acts and things hereinafter mentioned, **SINGLY:**

Ms.Beverleigh Madid Enriquez Filipino national holding Passport No XX3558899

1) To register and record this Power of Attorney in the proper Offices or Registries in the United Arab Emirates or anywhere in the world and to do everything necessary for authenticating and giving full effect to this Power of Attorney;

2) To transact, manage, carry on and do all business matters and things requisite and necessary or in any matter connected with or having reference to the business and affairs of the Company's operations in the United Arab Emirates and elsewhere in the world inclusive of the activities of the main office and all present and future Branches and for such purposes to negotiate, sign and perform all agreements, transactions, correspondence, arrangements and dealings with third parties and all other activities related to the corporate objects of the Company;

3) To represent the Company, either directly or by way of delegation, before all government ministries, departments, institutions, Free Zone Authorities and official bodies in the UAE and whether federal or local, including but not limited to, the Ministry of Economy and Commerce, the relevant Departments of Economic Development, Municipalities, Chambers of Commerce and Industry...

CHAIRMAN'S INITIALS

government departments as are necessary, desirable or convenient in connection with the Company's business activities in the United Arab Emirates;

4) To represent the Company, either directly or by way of delegation, before the Courts Notary Public/Prosecution etc. in Dubai or before any Courts/Notary Public Public/Prosecution in UAE as are necessary, desirable or convenient in connection with the Company's business activities in the United Arab Emirates;

5) To represent the Company in any court or tribunal of the United Arab Emirates, or elsewhere, with powers to institute, prosecute and pursue all kinds of cases or legal procedures; to file prosecute and perfect appeals, change the course of actions, or withdraw the same; to demand indemnity, to counterclaim and defend counterclaims, to intervene in lawsuits as a third party, to refer to arbitration, to appoint arbitrators and experts, to enjoin third parties to litigation, to issue executive writs, pursue proceedings, to collect sums adjudged, to come to any channel of appeal, lift a lien or abandon guarantee while the remainder of the debt remains unpaid, claim forgery, accept or reject a judge, arbitrator or expert; accept or reject a genuine offer, or undertake any and all other action for which the law requires special authorization;

6) To demand and enforce payment of all debts owed to the Company, to institute and defend legal (and arbitral) proceedings in the Company's name (at all procedural stages) and to instruct lawyers, accountants and other experts in the aforesaid connection;

7) To appoint legal advisors, advocates and consultants to act on behalf of the Company and to represent the interests of the Company as Defendant, Plaintiff or interested party in any action or case before the First Instance Courts, Appeal Courts, Federal Supreme Court, Court of Cassation, Shari'a Court, Shari'a Appeal Court and the Shari'a Supreme Court and any other divisions of any court, forum of arbitration or tribunal inside or outside the United Arab Emirates; and

8) To represent the Company before all government departments and other official bodies outside the United Arab Emirates;

9) To acquire/purchase/lease/sublease properties, whether residential or commercial, land and buildings or any kind of real properties in UAE or anywhere in the world on such terms and conditions as they deem fit in the company name;

10) To sell the properties partly or fully; whether movable or immovable

CHAIRMAN'S INITIALS

acquired in the name of the company as they deem fit;

11) To represent the company before the real estate developers in UAE such as Emaar, Nakheel, Estithmaar Realty, but not limited to; and to execute purchase/sale documents with respect to the transactions of properties.

12) To deal with all matters of property right, including the registration thereof with the relevant authorities within the UAE and elsewhere, and do all things, which may be necessary or desirable for the defence and protection of the trademarks, copyrights, patents and/or the commercial/ industrial property of the Company;

13) To prepare, submit and follow all such applications and procedures as shall be necessary for the purposes of:

i. renewing the registration of the Company annually and maintaining the good standing of the Company as a company with limited liability;

ii. obtaining, renewing and canceling all such entry permits for employment, visit and transit visas, work permits and residence permits may be required for non-UAE personnel employed by the Company or whose presence in the UAE may from time to time be deemed necessary or desirable for the purpose of the Company's business;

iii. obtaining, renewing and canceling all permits, licences and authorizations as may be required from the Police and Traffic Departments in relation to the ownership and operation of vehicles, plant and equipment; and

iv. the importation in the UAE of all equipment, machinery and raw materials required by the Company for the purpose of the Company's business and dealings;

14) To open, operate and close accounts with such bank(s) as he shall select for the purpose of the Company's business and, as sole signatory on behalf of the Company (or by way of delegation of authority to others), in the Company's name to draw, issue, accept and endorse all such cheques, drafts, promissory notes, bills of exchange and other negotiable instruments as they may deem necessary or desirable in the normal course of the Company's business;

15) To receive any and all monies or property which may be due to the Company for any reason whatsoever, to grant discounts, to compromise any amounts due, to give receipts and release on behalf of the Company;

16) To place insurance against any and all risks in respect of the real and personal property of the Company and in case of destruction damage or loss, file claims with the insurers, receive the respective indemnifications and proceeds, and issue

the necessary receipts and releases;

17) To engage and dismiss employees on behalf of the Company, fix their salaries and other conditions of employment, determine their job descriptions, supervise their performance, amend or terminate their employment and settle their entitlements;

18) To execute, sign, enter into, acknowledge and perform all such documents, deeds, agreements, acts and things as shall be necessary or desirable in relation to any of the aforementioned powers.

19) To delegate all or any of the powers listed to above to a third party residing in UAE or outside UAE.

AND IT IS HEREBY declared that:

i. The undersigned shareholders/directors of the Company hereby ratify and confirm whatsoever he/she shall do or purport to do by virtue of this Power of Attorney, including whatsoever shall be done pursuant hereto between the time of its revocations and the time when such revocation becomes known to him/her.

ii. The undersigned shareholders/directors hereby authorize and empower to acknowledge, in the name and as the act and deed of the Company, this Power of Attorney and to register and record the same in accordance with the laws and usages of the Emirate of Dubai, together with any other Emirate or authorities inside or outside the United Arab Emirates.

IN WITNESS WHEREOF this Power of Attorney has been duly executed on the day and year first above written.

R. K. Aggarwal
Managing Director
SIGNATURE

CHAIRMAN'S INITIALS

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MINUTES

11.OPENING AND OPERATION OF CURRENT ACCOUNT WITH KARUR VYSYA BANK LIMITED, MYSORE.

The Chairman informed the Board that in order to have smooth operation of the activities of the Company, it is necessary open a Current account with with Scheduled Bank in Mysore. Accordingly, the Company proposed to open a Current Account with Karur Vysya Bank Limited, Mysore.

After some discussion it was;

"RESOLVED THAT the Board of Directors of the Company be and hereby agreed to open a Current Account of the Company with Karur Vysya Bank Limited, Mysore for the smooth operation of the Company in the name and style "Bhoruka Aluminium Limited."

"RESOLVED FURTHER THAT the above said current account with Karur Vysya Bank Limited, Mysore be operated as per the instruction of the Board, now the said bank be instructed to honour all the cheques, documents and other operational instructions duly signed by any two of the following signatories:

1. Shri Rajat Agarwal	Executive Director
2. Shri Rajkumar Aggarwal	managing Director
2. Shri Ajay Kumar Dalmia	CFO
3. Shri Pranab Panigrahi	DGM (Secretarial & Legal)

whether the account is over drawn or not":

"RESOLVED FURTHER THAT a copy of the Resolution be forwarded to the said bank for their reference and record".

There being no other item for discussion, the meeting concluded with a vote of thanks to the Chair.

Place: Mysore
Date:

(Dr.M.K.Panduranga Setty)
Chairman

CHAIRMAN'S INITIALS

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Corporate Announcement

Security Code : 506027 **Company : BHRKALM**

Outcome of Board Meeting

Exchange Disseminated Time

Bhoruka Aluminium Ltd has informed BSE that the Board of Directors of the Company at its meeting held on July 31, 2010, inter alia, has approved & noted the following :

1. Fixing September 01, 2010 as the date of 30th Annual General Meeting of the Company.

2. Approved the enabling resolution for shareholders approval for issue of GDRs/FCCBs or any other instruments upto USD 40 Million.

3. Merger updates: The Company has received an order on July 30, 2010 for convening of Shareholders and Un Secured Creditors meeting on September 01, 2010.

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Alternate Investment Fund New
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Security Code : 506027 Company : BHORUKA ALUMINIUM LTD.

27 Aug 2010

Disclosures under Reg. 7(3) of SEBI (SAST) Regulations, 1997

Exchange Disseminated Time

Bhoruka Aluminium Ltd has submitted the disclosure under Regulation 7(3) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 to BSE

Disclosures under Reg. 7(1A) of SEBI (SAST) Regulations, 1997

Exchange Disseminated Time

Rajkumar Aggarwal has submitted the disclosure under Regulation 7(1A) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 to BSE

Disclosures under Reg.13(4) of SEBI (Prohibition of Insider Trading) Regulations, 1992

Exchange Disseminated Time

Rajkumar Aggarwal has submitted the disclosure under Regulation 13(4) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 to BSE

Disclosures under Reg. 7(1A) of SEBI (SAST) Regulations, 1997

Exchange Disseminated Time

Urmila Aggarwal has submitted the disclosure under Regulation 7(1A) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 to BSE

Fixes Book Closure for AGM

Exchange Disseminated Time

Bhoruka Aluminium Ltd has informed BSE that the Register of Members & Share Transfer Books of the Company will remain closed from August 30, 2010 to September 01, 2010 (both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company.

Disclosures under Reg.13(4) of SEBI (Prohibition of Insider Trading) Regulations, 1992

Exchange Disseminated Time

Rajkumar Aggarwal has submitted the disclosure under Regulation 13(4) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 to BSE

Disclosures under Reg. 7(1A) of SEBI (SAST) Regulations, 1997

Exchange Disseminated Time

R K Aggarwal has submitted the disclosure under Regulation 7(1A) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 to BSE

Disclosures under Reg. 7(1A) of SEBI (SAST) Regulations, 1997

Exchange Disseminated Time

Urmila Aggarwal has submitted the disclosure under Regulation 7(1A) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 to BSE

Disclosures under Reg. 7(3) of SEBI (SAST) Regulations, 1997

Exchange Disseminated Time

Bhoruka Aluminium Ltd has submitted the disclosure under Regulation 7(3) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 to BSE

Disclosures under Reg.13(6) of SEBI (Prohibition of Insider Trading) Regulations, 1992

Exchange Disseminated Time

Bhoruka Aluminium Ltd has submitted the disclosure under Regulation 13(6) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 to BSE:

13 Aug 2010

Shareholders and Creditors to approve Scheme of Amalgamation

Exchange Disseminated Time

Bhoruka Aluminium Ltd has informed BSE that by an order made on July 30, 2010, a meeting of Equity Shareholders & Un-Secured Creditor will be held on September 01, 2010, for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme of Amalgamation proposed to be made between the Transferor Company Bhoruka Agro Green Ltd and the Applicant Company, Bhoruka Aluminium Ltd and their respective member and creditors.

03 Aug 2010

+ Outcome of Board Meeting

Exchange Disseminated Time

Bhoruka Aluminium Ltd has informed BSE that the Board of Directors of the Company at its meeting held on July 31, 2010, inter alia, has approved & noted the following :

1. Fixing September 01, 2010 as the date of 30th Annual General Meeting of the Company.

2. Approved the enabling resolution for shareholders approval for issue of GDRs/FCCBs or any other instruments upto USD 40 Million. ....

Read more

[illegible] Jul 2010

Financial Results for June 30, 2010

Exchange Disseminated Time

Bhoruka Aluminium Ltd has informed BSE about the Financial Results for the Quarter ended June 30, 2010.

Financial Resutls for Mar 31, 2010

Exchange Disseminated Time

Bhoruka Aluminium Ltd has informed BSE about the Financial Results for the Quarter & Year ended March 31, 2010.

Outcome of Board Meeting

Exchange Disseminated Time

Bhoruka Aluminium Ltd has informed BSE that the Board of Directors of the Company at its meeting held on April 24, 2010, inter alia, has approved the scheme of amalgamation pursuant to Section 391 to 394 of the Companies Act, 1956 of Bhoruka Agro Greens Ltd. with the Company subject to approval and sanction of Hon'ble High Court of Karnataka at Bangalore and various authorities.

Disclosures under Reg.13(6) of SEBI (Prohibition of Insider Trading) Regulations, 1992

Exchange Disseminated Time

Bhoruka Aluminium Ltd has submitted the disclosure under Regulation 13(6) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 to BSE

Disclosures under Reg.13(6) of SEBI (Prohibition of Insider Trading) Regulations, 1992

Exchange Disseminated Time

Bhoruka Aluminium Ltd has submitted the disclosure under Regulation 13(6) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 to BSE

Disclosures under Reg. 7(3) of SEBI (SAST) Regulations, 1997

Exchange Disseminated Time

Bhoruka Aluminium Ltd has submitted the disclosure under Regulation 7(3) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 to BSE

Disclosures under Reg. 7(3) of SEBI (SAST) Regulations, 1997

Exchange Disseminated Time

Bhoruka Aluminium Ltd has submitted the disclosure under Regulation 7(3) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 to BSE

Disclosures under Reg. 7(3) of SEBI (SAST) Regulations, 1997

Exchange Disseminated Time

Bhoruka Aluminium Ltd has submitted the disclosure under Regulation 7(3) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 to BSE

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Security Code : 506027 Company : BHORUKA ALUMINIUM LTD.

16 Sep 2010

Disclosures under Reg.13(6) of SEBI (Prohibition of Insider Trading) Regulations, 1992

Exchange Disseminated Time

Bhoruka Aluminium Ltd has submitted the disclosure under Regulation 13(6) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 to BSE

Disclosures under Reg.13(6) of SEBI (Prohibition of Insider Trading) Regulations, 1992

Exchange Disseminated Time

Bhoruka Aluminium Ltd has submitted the disclosure under Regulation 13(6) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 to BSE

15 Sep 2010

Disclosures under Reg. 7(1A) of SEBI (SAST) Regulations, 1997

Exchange Disseminated Time

Rajat Agarwal has submitted the disclosure under Regulation 7(1A) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 to BSE

Disclosures under Reg.13(4) of SEBI (Prohibition of Insider Trading) Regulations, 1992

Exchange Disseminated Time

Rajat Agarwal has submitted the disclosure under Regulation 13(4) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 to BSE

Disclosures under Reg. 7(3) of SEBI (SAST) Regulations, 1997

Exchange Disseminated Time

Bhoruka Aluminium Ltd has submitted the disclosure under Regulation 7(3) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 to BSE

Disclosures under Reg.13(6) of SEBI (Prohibition of Insider Trading) Regulations, 1992

Exchange Disseminated Time

Bhoruka Aluminium Ltd has submitted the disclosure under Regulation 13(6) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 to BSE

Disclosures under Reg. 7(1A) of SEBI (SAST) Regulations, 1997

Exchange Disseminated Time

R K Aggarwal has submitted the disclosure under Regulation 7(1A) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 to BSE

Disclosures under Reg. 7(3) of SEBI (SAST) Regulations, 1997

Exchange Disseminated Time

Bhoruka Aluminium Ltd has submitted the disclosure under Regulation 7(3) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 to BSE

Disclosures under Reg. 7(3) of SEBI (SAST) Regulations, 1997

Exchange Disseminated Time

Bhoruka Aluminium Ltd has submitted the disclosure under Regulation 7(3) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 to BSE

Disclosures under Reg. 7(1A) of SEBI (SAST) Regulations, 1997

Exchange Disseminated Time

Urmila Aggarwal has submitted the disclosure under Regulation 7(1A) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 to BSE

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Disclosures under Reg.13(6) of SEBI (Prohibition of Insider Trading) Regulations, 1992

Exchange Disseminated Time

Bhoruka Aluminium Ltd has submitted the disclosure under Regulation 13(6) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 to BSE:

Disclosures under Reg. 7(3) of SEBI (SAST) Regulations, 1997

Exchange Disseminated Time

Bhoruka Aluminium Ltd has submitted the disclosure under Regulation 7(3) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 to BSE

Updates on Outcome of AGM

Exchange Disseminated Time

With reference to the earlier announcement dated September 02, 2010, regarding Outcome of AGM, Bhoruka Aluminium Ltd has now informed BSE that there was the typographical error made in the earlier announcement made on September 02, 2010 in "Proceedings of the 30th Annual General Meeting of the Company", in item no. 7. Now, the Company has informed that, the item no. 7 of the announcement should be read as below instead of as declared earlier; ....

Read more

02 Sep 2010

Outcome of Court Convened Meeting

Exchange Disseminated Time

Bhoruka Aluminium Ltd has informed BSE about out come of the Court convene meeting of Equity shares holders and Unsecured Creditors of the Company pursuant to Order dated July 30, 2010 passed by the Hon'ble High Court of Karnataka judicature at Bangalore held on September 01, 2010 at their respective meeting. The respective Meetings were attended by proper quorum. ....

Read more

Outcome of AGM

Exchange Disseminated Time

Bhoruka Aluminium Ltd has informed BSE that 30th Annual General Meeting of the Company was held on September 01, 2010, inter alia, have approved the following business :

1. Balance Sheet as at March 31, 2010, the Profit and Loss Account for the year ended on that date and Cash Flow Statement together with the report of the Directors' and Auditors thereon. ....

Read more

30 Aug 2010

Disclosures under Reg. 7(1A) of SEBI (SAST) Regulations, 1997

Exchange Disseminated Time

Urmila Aggarwal has submitted the disclosure under Regulation 7(1A) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 to BSE

Disclosures under Reg. 7(3) of SEBI (SAST) Regulations, 1997

Exchange Disseminated Time

Bhoruka Aluminium Ltd has submitted the disclosure under Regulation 7(3) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 to BSE

27 Aug 2010

Disclosures under Reg.13(6) of SEBI (Prohibition of Insider Trading) Regulations, 1992

Exchange Disseminated Time

Bhoruka Aluminium Ltd has submitted the disclosure under Regulation 13(6) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 to BSE:

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Security Code : 506027 Company : BHORUKA ALUMINIUM LTD.

Outcome of Board Meeting

Exchange Disseminated Time

Bhoruka Aluminium Ltd has informed BSE that the Board of Directors of the Company at its meeting held on January 27, 2011, inter alia, resolved the following :

1. Issued and allotted 5903333 Equity shares of Rs. 10/- each to the shareholders of erstwhile Bhoruka Agro Greens Limited, pursuant to the scheme of Amalgamation under Section 391 to 394 of the Companies Act,1956, which has become effective upon the filing of the copy of order with ....

Read more

Financial Results for Dec 31, 2010

Exchange Disseminated Time

Bhoruka Aluminium Ltd has informed BSE about the Financial Results for the Quarter ended December 31, 2010.

Board Meeting on Jan 27, 2011

Exchange Disseminated Time

Bhoruka Aluminium Ltd has informed BSE that a meeting of the Board of Directors of the Company will be held on January 27, 2011, inter alia, to consider the following business:

1. To take on record Unaudited financial results for the third quarter ended December 31, 2010.

2. To issue and allot equity shares to the shareholders of erstwhile Bhoruka Agro Greens Ltd. pursuant to the scheme of amalgamation.

Updates on Scheme of Amalgamation

Exchange Disseminated Time

Bhoruka Aluminium Ltd has informed BSE that the Hon'ble High Court of Karnataka, Judicature at Bangalore has approved the scheme of Amalgamation of Bhoruka Agro Greens Limited (BAGL) with the Bhoruka Aluminium Limited (the Company) with effect from appointed date i.e. April 01, 2010. The said scheme will become effective upon filing of certified copies of the Order with the Registrar of Companies, Karnataka. ....

Read more

16 Dec 2010

Revised Outcome of Board Meeting

Exchange Disseminated Time

With reference to the earlier announcement regarding Outcome of Board Meeting held on December 14, 2010, Bhoruka Aluminium Ltd has now informed BSE about the revised outcome of tile Board meeting held on December 14, 2010. Erroneously in the outcome earlier send to the exchange, it has mentioned the number of warrants allotted to the person in promoter group as 430,222 instead of 17,17,222, further the Company has also allotted 430,222 Equity shares ....

Read more

15 Dec 2010

Outcome of Board Meeting

Exchange Disseminated Time

Bhoruka Aluminium Ltd has informed BSE that the Board of Directors of the Company at its meeting held on December 14, 2010, inter alia, has approved the following:

1. Issue and allotment of 10,88,366 Equity shares of Rs. 10/- each at a price of Rs. 45.00 (including premium of Rs. 35/- per share) to persons other the Promoters of the Company, as per Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. ....

Read more

03 Dec 2010

Outcome of Board Meeting

Exchange Disseminated Time

Bhoruka Aluminium Ltd has informed BSE that the Board of Directors of the Company at its meeting held on December 03, 2010, inter alia, considered the following matters:

- Issued and Allotted 1,122,628 Global Depository Receipts, (GDR) at USD 9.25 each underlying 11,226,280 Equity shares of Rs. 10 (Rupees Ten Only) each at Rs. 41.10 (Rupees forty one paise ten only) each to "The Bank of New York Mellon" in its capacity as a depository.

04 Nov 2010

Result of Postal Ballot

Exchange Disseminated Time

Bhoruka Aluminium Ltd has informed BSE that the members of the Company, by way of Postal Ballot, have passed the following resolutions, with requisite majority:

1. Special resolution under Section 81 (1A) of the Companies Act, 1956 for offer, issue and allotment of 1,132,778 Equity Shares of Rs. 10/- each on preferential basis to Bodies Corporate other than promoters, as per provisions of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. ....

Read more

25 Oct 2010

Outcome of Board Meeting

Exchange Disseminated Time

Bhoruka Aluminium Ltd has informed BSE that the Board of Directors of the Company at its meeting held on October 25, 2010, inter alia, has approved the following:

1. To issue proposed Global Depository Receipts (GDR) up to an aggregate of US$ 10 Million (US Dollar Ten million only).

2. To open the aforesaid issue of GDRs for subscription to the persons resident outside India tentatively on November 08, 2010, subject to necessary statutory ....

Read more

13 Oct 2010

Notice of Postal Ballot

Exchange Disseminated Time

Bhoruka Aluminium Ltd has informed BSE that the members of the Company by way of Postal Ballot will consider to approve the following

resolutions:

1. To offer, issue and allot 1,132,778 (Eleven Lacs Thirty Two Thousand Seven Hundred Seventy Eight) Equity shares of Rs. 10/- (Rupees Ten) each of the Company for cash at a subscription price of Rs. 45/- (Rupees Forty Five only) per equity share [including share premium of Rs.35/- (Rupees Thirty ....

Read more

Disclosures under Reg.13(6) of SEBI (Prohibition of Insider Trading) Regulations, 1992

Exchange Disseminated Time

Bhoruka Aluminium Ltd has submitted the disclosure under Regulation 13(6) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 to BSE:

Outcome of Board Meeting

Exchange Disseminated Time

Bhoruka Aluminium Ltd has informed BSE that the Board of Directors of the Company at its meeting held on September 28, 2010, inter alia, has subject to the approval of the shareholders transacted the following business:

1. Approved the offering and issue of 1,132,778 equity shares of Rs. 10/- each on preferential basis to persons other the promoters of the Company at a price of Rs. 45/- (including premium of Rs. 35/- per share) or at a price ....

Read more

Board Meeting on Sep 28, 2010

Exchange Disseminated Time

Bhoruka Aluminium Ltd has informed BSE that a meeting of the Board of Directors of the Company will be held on September 28, 2010, inter alia, to raise funds by way of issue of appropriate securities for the various business plans of the Company.

Disclosures under Reg.13(4) of SEBI (Prohibition of Insider Trading) Regulations, 1992

Exchange Disseminated Time

Rajat Agarwal has submitted the disclosure under Regulation 13(4) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 to BSE

Disclosures under Reg. 7(1A) of SEBI (SAST) Regulations, 1997

Exchange Disseminated Time

Rajat Agarwal has submitted the disclosure under Regulation 7(1A) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 to BSE

Disclosures under Reg. 7(3) of SEBI (SAST) Regulations, 1997

Exchange Disseminated Time

Bhoruka Aluminium Ltd has submitted the disclosure under Regulation 7(3) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 to BSE

Disclosures under Reg.13(6) of SEBI (Prohibition of Insider Trading) Regulations, 1992

Exchange Disseminated Time

Bhoruka Aluminium Ltd has submitted the disclosure under Regulation 13(6) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 to BSE:

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16 Sep 2010

Disclosures under Reg. 7(1A) of SEBI (SAST) Regulations, 1997

Exchange Disseminated Time

Rajat Aggarwal has submitted the disclosure under Regulation 7(1A) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 to BSE

Disclosures under Reg.13(4) of SEBI (Prohibition of Insider Trading) Regulations, 1992

Exchange Disseminated Time

Rajat Agarwal has submitted the disclosure under Regulation 13(4) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 to BSE

Disclosures under Reg.13(4) of SEBI (Prohibition of Insider Trading) Regulations, 1992

Exchange Disseminated Time

Rajkumar Aggarwal has submitted the disclosure under Regulation 13(4) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 to BSE

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Annual Report 2010-11

31st Annual General Meeting

Date :
Saturday, 24th September, 2011

Time : 11:30 a.m

Venue :
Registered Office of the Company
 # 1, KRS Road, Metagalli, Mysore - 570 016

Contents

CORPORATE INFORMATION

Board of Directors	Dr.M.K.Panduranga Setty	*Chairman*
	Dr. B.L. Amla	Director
	Shri Prabir Chakravarti	Director
	Shri R.K.Aggarwal	*Managing Director*
	Shri Rajat Agarwal	*Executive Director*
	Shri Akhilesh Kumar Pandey	Wholetime Director (w.e.f. 1st November 2010)
CFO	Shri Ajay Kumar Dalmia	
Company Secretary	Shri Pranab Panigrahi	
Registered Office & Works	# 1, KRS Road Metagalli Mysore – 570 016.	
Statutory Auditors	M/s. R.S Agarwala & Co., Chartered Accountants	
Principal Bankers	State Bank of India	
Registrars & Share Transfer Agents	M/s Karvy Computershare Private Limited 17-244, Vittal Rao Nagar, Madhapur, Hyderabad – 500 081. Tel No.040-44655000 Fax No.040-23420814 Toll Free No.1800-3454-001 E-mail : einward.ris@karvy.com Web Site : www.karvy.com Regd.Office : Karvy House 46, Avenue 4, Street.No.1, Banjara Hills, Hyderabad - 500 034	

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NOTICE

Notice is hereby given that the 31st Annual General Meeting of the Members of the Company will be held on **Saturday, 24th September, 2011** at **11:30 a.m.** at the Registered Office of the Company at No. 1 K.R.S.Road, Metagalli, Mysore-570 016 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and the Profit and Loss Account for the year ended as on that date together with the report of the Directors' and Auditors' thereof.
2. To appoint a Director in place of Shri Prabir Chakravarti, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if, thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

   " **RESOLVED THAT** Shri Akhilesh Kumar Pandey who was appointed as an Additional Director by the Board of Directors with effect from 1st November, 2010 pursuant to Article 13(a) of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 ("the Act") and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act proposing his candidature for the office of Director of the Company , be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation".

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

   "RESOLVED THAT in pursuant to the provisions of Section 198, 269, 309 read with Schedule XIII and all other applicable provisions, if any of the Companies Act, 1956 (Act) (including any statutory modification or re-enactment thereof, for the time being in force) and subject to such sanctions, as may be necessary, the appointment and terms of remuneration as follows of Shri Akhilesh Kumar Pandey as Wholetime Director of the Company for a period of 3 years with effect from 1st November 2010 on the following terms and conditions, be and is hereby approved, with the liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment.

   a) Date of appointment: 1st November 2010

   b) Tenure : 3 (three) years

   c) Remuneration : Remuneration payable to Mr. Akhilesh Kumar Pandey shall be as follows (per month):

Sr. No.	Particulars	Amount in Rs.
1	Basic salary	20,000
2	Conveyance	8,000
3	Special Allowance	18,000
	Total	46,000

d) Other allowances:

Medical Allowance	:	5% of Basic Salary
Leave Travel Concession	:	15% of Basic annual Salary
Contribution to Provident Fund	:	12% of Basic Salary

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of Shri Akhilesh Kumar Pandey as Whole time Director of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration to him.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, matters, deeds and things as may be necessary to give effect to this resolution."

6. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution :**

"**RESOLVED THAT** pursuant to the provisions of Section 81(1A) and all other applicable provisions of the Companies Act, 1956 (including any modification or re-enactment thereof, for the time being in force), subject to all applicable laws and in accordance with all relevant provisions of the Memorandum and Articles of Association of the Company and subject to provisions of the listing agreement entered into by the Company with the Bombay Stock Exchange Limited where the Company's shares are listed and subject to any other necessary approval, consent, permission and/or sanction of the Central Government, Reserve Bank of India, Ministry of Finance, and/or any other appropriate authorities, including Banks, Financial Institutions or other creditors, subject to the provisions of the Foreign Exchange Management Act, 1999 (FEMA), as amended and all applicable regulations framed and notifications issued thereunder; Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, including the guidelines for Qualified Institutions Placement prescribed in Chapter VIII thereof; and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission or sanction, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board") and/or by duly authorised persons thereof for the time being exercising the powers conferred on the Board by this resolution, consent and approval of the members of the Company be and is hereby accorded to create, issue, offer and allot, in the course of one or more domestic offering(s) and / or in the course of an international offering to eligible such investors including foreign, resident (whether institutions, incorporated bodies, banks, Insurance companies, mutual funds and / or individuals or otherwise) Qualified Institutional Buyers, Foreign Institutional Investors, Indian and / or multilateral Financial Institutions, Non Resident Indians, or such investors whether they are members of the Company or not, by way of circulation of an offering circular or prospectus or by way of private placement, Qualified Institutional Placements (QIPs) / Foreign Currency Convertible Bonds (FCCBs) / Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) (hereinafter referred to as "Securities"), in the aggregate

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principal amount not exceeding US $ 30 million (United States Dollars Thirty Million Only) or equivalent amount in India or any other currency as the case may be, in one or more tranches to be subscribed in Indian / foreign currency, which, at the option of the holders of the securities may be converted into equity shares of the Company, and that such issue and allotment be made in one or more tranches, on such terms and conditions as may be decided and deemed appropriate by the Board and/or by the authorised persons of the Board at the time of issue and allotment.

RESOLVED FURTHER THAT the pricing of the securities shall be in compliance with the applicable laws, guidelines and regulations and further, that securities that may be issued pursuant to a QIP shall be in accordance with the applicable SEBI regulations which presently provide for a price not less than the average of the weekly high and low of the closing price of the related securities quoted on the Bombay Stock Exchange Limited during the two weeks preceding the **"relevant date"**.

RESOLVED FURTHER THAT the "relevant date" means the date of the meeting in which the Board decides to open the proposed issue or as may be determined in accordance with applicable laws, rules, regulations, guidelines and approvals.

RESOLVED FURTHER THAT without prejudice to the generality of the above and subject to all applicable laws, the aforesaid issue of securities may have all or any terms or combination of terms in accordance with international practices including but not limited to conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever, and all such terms as are provided in issue of securities of this nature internationally including terms for issue of equity shares upon conversion of the securities or variation of the conversion price of the securities during the term of the securities and the Company is also entitled to enter into and execute all such arrangements/agreements as the case may be with any Merchant Bankers, Lead Managers, Managers, Underwriters, Custodians, Advisors, Depositories and all such agencies as may be involved or concerned in such offerings of securities and to remunerate all such agencies including the payment of commissions, brokerage, fees, etc. and also to seek the listing of any or all of such securities or securities representing the same in one or more stock exchange(s) outside India.

RESOLVED FURTHER THAT the securities issued in foreign markets shall be deemed to have been made abroad and/or in the international market and/or at the place of issue of the securities in the international market and may be governed by foreign laws, as applicable.

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body authorised by the Company for the issue, upon conversion of the securities, of equity shares of the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the international practices and regulations and under the forms and practices prevalent in the international markets.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any securities or as may be necessary in accordance with the terms of the offering, all such equity shares shall rank *pari passu* with the then existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of securities or securities representing the same or equity shares, as described herein above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose, including without limitation the utilization of issue proceeds, entering into of underwriting and marketing arrangements and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its absolute discretion deem fit."

7. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution :**

"**RESOLVED THAT** pursuant to provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 ("the act"), the new set of Articles of Associations, as placed before the meeting and initialed by the Chairman for the purpose of identification, be and is hereby approved and adopted as new Articles of Association of the Company in the place and exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and take such steps as may be required to give effect to the above resolution."

8. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution :**

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 1956 and Articles of Association of the Company and subject to the Securities and Exchange Board of India (Issue of Capital and Disclosure) Regulations, 2009 and such other approvals, permissions and sanctions as may be necessary and subject further to such terms, conditions, alterations, modifications, changes and variations as may be specified while, according such approvals which the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee of Directors for the time being authorised by the Board to exercise the powers conferred on the Board by this resolution), be and is hereby authorised to accept, if it thinks fit, the Company be and is hereby authorised to capitalize upto Rs. 27,47,10,710/- (Rupees Twenty Seven Crore Forty Seven Lakh Ten Thousand Seven Hundred Ten Only) out of **"Reserves and surplus"** and transfer to share capital account towards issue and allotment of Equity shares not exceeding 2,74,71,071 (Two Crore Seventy Four Lakh Seventy One Thousand Seventy One) each, as bonus shares credited as fully paid-up to members of the Company holding Equity shares of Rs. 10/- (Rupees Ten Only) each whose names stand on the register of members of the Company on such date (record

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date) as the Board may determine in that behalf, in the proportion of 1 (One) new fully paid-up equity shares of Rs.10/- (Rupees Ten Only) each for every 1 (One) Equity shares of Rs.10/- (Rupees Ten Only) each held as on the record date and that the bonus shares so issued and allotted be treated for all purposes as an increase in the nominal amount of the equity capital of the company held by each such member/person and not as income and that the said equity shares be issued and allotted, inter alia, on the following terms and conditions :

(a) The new equity shares of Rs.10/- (Rupees Ten Only) each to be issued and allotted as bonus shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank *pari passu* in all respects and carry the same rights as the then existing equity shares of the company, notwithstanding the date or dates of the allotments thereof, including entitlement to payment of dividend, if declared, for the financial year in which the same are allotted.

(b) No letters of allotment shall be issued for the bonus shares and the share certificates in respect thereof shall be issued and delivered subject to the provisions of the Companies (Issue of Share Certificates) Rules 1960.

(c) The members to whom the new Equity shares are allotted, shall accept the same in full and final satisfaction of their respective rights and interest in the capitalized sum of Rs. 27,47,10,710/- (Rupees Twenty Seven Crore Forty Seven Lakh Ten Thousand Seven Hundred Ten Only).

(d) In case of shares held by Beneficial Owners in Dematerialized Form, allotment of bonus shares shall, subject to the approval of the depositories, be made by way of direct credit in their respective Demat Accounts.

(e) The members holding shares in physical form may, at their option, be allotted Bonus shares by way of direct credit to their respective Demat accounts.

(f) The members holding shares in physical form be allotted Bonus shares in physical form on their failure to exercise the option as aforesaid.

(g) The issue and allotment of fully paid -up new equity shares as bonus shares to the extent that they relate to non-residents shall be subject to approval of Reserve Bank of India under the Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may in its sole and absolute discretion, deem necessary, expedient, usual or proper and to settle any question, doubt or difficulty that may arise with regard to the issue and allotment of bonus shares as aforesaid or any other matter incidental or consequential thereto."

By order of the Board of Directors
For Bhoruka Aluminium Limited

Place : Mysore
Date : 26th August,2011

Pranab Panigrahi
Company Secretary

NOTES:

a) The relevant explanatory statement pursuant to Section 173 of the Companies Act, 1956 relating to the Special Business to be transacted at the Meeting under Item Nos. 4 to 8 is annexed hereto.

b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

c) The instrument appointing a proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.

d) The Register of Members and Share Transfer Books will remain closed from **Wednesday, 21st September, 2011 to Saturday, 24th September, 2011** (both days inclusive) for the purpose of AGM and for the issue of Bonus shares. The Bonus shares, if approved by the member, will be given to the shareholders registered in the books of the Company and the beneficial owners as per details furnished by the depositories as on the **24th September, 2011**.

e) Company's shares have already been admitted for dematerialisation with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The members are requested to convert their physical holdings into demat. Members opting to convert their physical holdings into demat form can send their share certificates to the Registrar and Share Transfer Agents M/s. Karvy Computershare Private Limited, 17-24 Vittal Rao Nagar, Madhapur, Hyderabad-500 081 through their Depository Participants (DPs).

f) Any change in particulars including address, bank mandate and nomination of shares held in demat form, should be notified only to their respective Depository Participants(DP) where the members are maintaining their demat account. However, any change in particulars in respect of shares held in physical form should be sent to the Company's Registrar and Share Transfer Agents as mentioned above.

g) UNCLAIMED DIVIDENDS

i. In terms of the Section 205C of the Companies (Amendment) Act, 1999 the dividends which are unclaimed for a period of seven years have to be transferred to "Investor Education and Protection Fund" maintained with Central Government and the Members / Beneficial Owners cannot make any claim for the dividends once the unclaimed dividends are transferred to such fund.

ii. All the Members who have so far not encashed/claimed the dividends declared for the year 2007-08 are requested to encash/claim the same by corresponding either with the Company Secretary or sending their query to mailmanager@karvy.com quoting the Unit

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name as **"Bhoruka Aluminium Limited".**

iii. The members who have not claimed the payment of Dividend as aforesaid are requested to send their dividend warrants for revalidation to the Company Secretary, Bhoruka Aluminium Limited, No.1 KRS Road, Mysore-570 016.

h) Furnishing of PAN Number for shareholders holding shares in Physical form SEBI has made it mandatory for every participant in the securities market to furnish the details of income tax permanent account number (PAN). Accordingly, the members holding shares in physical form are requested to submit their details of PAN alongwith a photo copy of both sides of the PAN CARD duly attested, to the Registrar and Share Transfer Agents of the Company viz. M/s. Karvy Computershare Private Limited, Hyderabad.

i) The brief profile of the Director proposed to be appointed / re-appointed is furnished in the Corporate Governance Report.

j) Ministry of Corporate Affairs (MCA) has taken a Green Initiative in the Corporate Governance by allowing paperless compliances by the Companies and has issued a circular stating that service of all documents including Annual Reports can be sent by e-mail to its members.

Your Company believes that this is a remarkable and necessitated initiative by MCA and requests all its members to support this noble cause and submit your e-mail ID vide the e-mail updation form attached with the Annual Report and send back to us the attached ***FORM*** (Inland Letter). The same could be done by filling up and signing at the appropriate place in the said form and by returning this letter by post or by sending scan copy through e-mail either at mailmanager@karvy.com.

The Company proposes to send documents including Annual Reports in **electronic form in future** to the members on the e-mail address provided by them to the Company/Registrar and Share Transfer Agents viz. M/s. Karvy Computershare Private Ltd. Hyderabad or registered with the Depositories.

The members who hold shares in physical form are requested to intimate / update their e-mail address to their respective Depository Participants.

Members are requested to further note that they will be entitled to be furnished, free of cost, the physical copy of the documents sent by the e-mail, upon receipt of a requisition from them, anytime, as a member of the Company.

By order of the Board of Directors
For Bhoruka Aluminium Limited

Place : Mysore
Date : 26th August,2011

Pranab Panigrahi
Company Secretary

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT (Pursuant to section 173(2) of the Companies Act, 1956)

Item No. 4 and 5 :

The Board of Directors of the Company has appointed Shri Akhilesh Kumar Pandey as an Additional Director of the Company w.e.f. 1st November, 2010 and pursuant to Section 260 of the Companies Act, 1956 and he holds office upto the date of this Annual General Meeting of the Company. The Company has received a notice in writing from a member proposing the candidature of Shri Akhilesh Kumar Pandey, for the Office of Director of the Company pursuant to Section 257 of the Companies Act, 1956.

Mr. Akhilesh Kumar Pandey was also appointed as a Wholetime Director of the Company for a period of 3 years effective 1st November, 2010 on the terms and conditions as explained in the proposed resolution as set out in the notice. The terms and conditions of the appointment of Mr. Akhilesh Kumar Pandey is also approved by the Remuneration Committee of the Company.

The appointment of Mr. Akhilesh Kumar Pandey as Wholetime Director of the Company requires the approval of the Members of the Company in General Meeting pursuant to Section 198, 269, 309 read with Schedule XIII of the Companies Act, 1956.

The details as required under proviso (iv) to Clause B of Part II of Schedule XIII of the Act are given hereunder:

I. **GENERAL INFORMATION :**

1. Nature of Industry: - Non-ferrous – Manufacture of Aluminium Extrusions
2. Date of commencement of commercial operation - The Company started its commercial activities in the year 1981-82
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 : (Rs. In Lakh)

Particulars	Financial Year		
	2010-11	2009-10	2008-09
Turnover	16, 293.81	13,713.05	12907.06
Profit before tax	149.13	106.44	-405.78
Profit after tax	142.94	74.17	-375.24

5. **Export performance and net foreign exchange collaborations –** Exports during the year 2010-11 was Rs. 135.05 Lakh
6. Foreign investments or collaborators, if any: -Not Applicable-

II. **INFORMATION ABOUT THE APPOINTEE :**

1. **Background:** Shri Akhilesh Kumar Pandey, aged 46 years is B.A. M.S.W. from Kashi Vidyapeetha, Varanasi. He has an industrial experience of over 20 years in Welfare and

Corporate Social Governance and thorough expertise in Labour Laws. On the recommendation of the remuneration committee, the Board of Directors at their meeting held on 3rd November 2010 has appointed him as Additional Director and also as Wholetime Director of the Company.

2. **Past Remuneration:**

Sl.No.	Particulars	Amount in Rs.
1	Basic Salary	15000
2	Conveyance	6000
3	Special Allowance	13250
	Total	34250

Other allowance:

a) Medical allowance 5% of Basic salary

b) Leave Travel Concession 15% of Basic annual salary

c) Provident Fund 12% of Basic salary

3. **Recognition or awards:** B.A. M.S.W.
4. **Job profile and his suitability:** He has over 20 years of industrial experience related to statutory compliances.
5. **Remuneration proposed** – As set out in the resolution under Item No. 5 of the Notice. The remuneration payable to him has also been approved by the Remuneration Committee of the Company.
6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with reference to the country of his origin):**

   Shri Akhilesh Kumar Pandey possesses an industrial experience of over 20 years in statutory compliances. Considering his experience, functions and responsibilities, the remuneration package is commensurate with the present levels of remuneration package is being paid to similar managerial positions in comparable Companies.
7. **Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel, if any -**

   Shri Akhilesh Kumar Pandey is not related to any of the Directors of the Company and not have any pecuniary relationship or interest with the Company except remuneration payable to him as Wholetime Director.

III. OTHER INFORMATION

1) **Reason for loss or inadquate profits:**

The economic ambiguity over the last two years has been a difficult phase for any industry in the world to sustain without any difficulty. Over the year under review, the economies of several countries have returned to normalcy. The changes have been slow but positive. The Company's profitability has been affected slightly mainly on account of interest burden on commercial borrowings.

2) **Steps taken or proposed to be taken for improvements:**

   The Company has adopted various measures to reduce its operational cost in an effective way and also innovative strategies to increase the turnover and profitability of the Company. The Company is adhering to its long term strategies in consonance with the market conditions.

3) **Expected Increase in productivity and Profits in measurable terms:**

   Profitability is expected to during the financial year 2011-12 once the economic conditions stabilizes. As the economic condition is still sluggish in spite of recovery from the global financial crisis.

   Except Mr. Akhilesh Kumar Pandey, none of other Directors of the Company are concerned or interested in the said resolutions.

Your Directors recommend the passing of the Resolutions as set out at Item Nos. 4 and 5 of the Notice.

Item No. 6 :

To mobilise funds for Company's expansion plan by setting up of new businesses, part re-payment of debts and for long term working capital purposes, the Company requires fund to enhance the interest of all the stake holders, for which your Directors decided to go for private placement, Qualified Institutional Placements (QIPs) / Foreign Currency Convertible Bonds (FCCBs) / Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) (hereinafter referred to as "Securities"), in the aggregate principal amount not exceeding US $ 30 million (United States Dollars Thirty Million Only) or equivalent amount in India or any other currency, in accordance with the provisions of the Foreign Exchange Management Act, 1999 (FEMA), as amended and all applicable regulations framed and notifications issued thereunder; Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, including the guidelines for Qualified Institutions Placement prescribed in Chapter VIII thereof.

The detailed terms and conditions of the offer will be determined in consultation with Advisors, Lead Managers and Underwriters and such other authority or authorities as may be required to be consulted by the company considering the prevailing market conditions and other relevant factors.

The proposed resolution is an enabling resolution conferring authority on the Board of Directors to cover all the present and future contingencies and corporate requirements in terms of Section 81 (1A) of the Companies Act, 1956 and the listing agreement entered into with the Bombay Stock Exchange Limited, which requires that new shares are first to be offered on pro-rata basis to the existing shareholders of the Company, unless the shareholders at a general meeting decides otherwise by passing a special resolution. Accordingly, consent of the shareholders is being sought pursuant to the provisions of Section 81 (1A) and all other applicable provisions of the Companies Act, 1956 and in terms of the listing agreement executed by the company with the stock exchange where its shares are listed.

Consent of the shareholders is, therefore, sought to authorise the Board of Directors as set out in the Resolution to issue in one or more tranches Securities referred to therein in Indian or International Markets to investors.

The Board recommends the resolution for your approval at item no. 6 of the Notice.

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None of the directors is concerned or interested in the above resolution.

Item No. 7 :

Your Directors considered that the existing Articles of Association of the Company do not cover latest amendments and it is proposed to amend the existing Articles of Association by adopting new set of Articles of Association of the Company in the place of the existing Articles of Association of the Company.

In terms of Section 31 of the Companies Act, 1956, the consent of the Members by way of **Special Resolution** is required for adoption of new set of Articles of Association of the Company.

Your Directors recommend to pass the **Special Resolution** as set out in Item No. 7 of the Notice.

None of the directors of the Company are concerned or interested in the above said resolution.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection at the Registered Office of the Company during office hours on all working days, except Saturdays, between 11.00 a.m and 1.00 p.m. up to the date of the Annual General Meeting and during the Annual General Meeting.

Item No. 8 :

With a view to bring the share capital to a level commensurate with the total capital employed in the company, your Directors have proposed that sums not exceeding Rs. 27,47,10,710/- (Rupees Twenty Seven Crore Forty Seven Lakh Ten Thousand Seven Hundred Ten Only) be drawn from the **"Reserve and Surplus"** of the Company and transfer to share capital account towards issue and allotment of Equity shares not exceeding 2,74,71,071 (Two Crore Seventy Four Lakh Seventy One Thousand Seventy One) Equity shares of Rs.10/- (Rupees Ten Only) each as bonus shares, credited as fully paid-up, to the members holding equity shares as on the record date to be specified in this behalf. The bonus shares will be issued in the proportion of 1 (One) new equity share for every 1 (One) equity share held on the record date. The said Bonus Shares shall rank *pari passu* with the then existing equity shares.

The issue of Bonus Shares to those members who are non-residents will require the permission of the Reserve Bank of India under the Foreign Exchange Management Act, 1999.

The consent of the Members by way of **Special Resolution** is required for the same. Your Directors recommend to pass the **Special Resolution** as set out in Item No. 8 of the Notice.

The Directors of the company may be deemed to be concerned or interested in the Resolution to the extent of Bonus Shares that may be allotted in respect of the existing shares held by them or by Companies, Bodies Corporate or Trusts of which the Directors of the company are Directors, Members or Beneficiaries.

By order of the Board of Directors
For Bhoruka Aluminium Limited

Place : Mysore
Date : 26th August, 2011

Pranab Panigrahi
Company Secretary

DIRECTORS' REPORT

The Board of Directors of your company hereby present the Thirty-first Annual Report together with the audited statement of accounts for the year ended 31st **March 2011.**

1. Review of Financial Results:

(Rs.)

Particulars	For the year ended	
	31st March 2011	31st March 2010
Sales income	[illegible]	1,371,305,449
Profit before finance charges, depreciation & tax	[illegible]	147,465,737
Financial charges	[illegible]	112,597,016
Depreciation	[illegible]	24,224,826
Profit/(Loss) before tax	[illegible]	10,643,895
Less: Income tax for earlier year Deferred (Net)	[illegible] [illegible]	368,343 2,858,502
Profit /(Loss) after tax	[illegible]	7,417,050
Add /(Less): Balance brought forward from previous year	[illegible]	(4,912,538)
Balance available for appropriation and carried to Balance Sheet	[illegible]	2,504,512

2. Operations:

The economic ambiguity over the last two years has been a difficult phase for any industry in the world to sustain without any difficulty. Over the year under review, the economies of several countries have returned to normalcy. The changes have been slow but positive. Nevertheless, your Company has managed to adhere to its long term strategies in consonance with the market conditions. In the coming years, your Company expects to emerge as a Global Aluminium Extrusion Manufacturer.

In spite of rise in input costs, petroleum products, cost of energy, labour cost , fluctuation in foreign currency exchange and higher interest on commercial borrowings, during the year under review, the gross turnover of your Company has increased by 18.82% from Rs. 137.13 crores to Rs.162.94 crores.

The net profit after depreciation, finance cost and taxation has gone upto Rs.142.94 Lakh as compared to Rs.74.17 Lakh during the preceding year, registering a growth of 92.72%.

The Company has taken measures to adopt innovative strategies to increase the turnover and profitability of the Company. The Company is continuing its efforts to improve productivity and curtail costs.

3. Dividend

To conserve the resources for business requirements of the Company, your Directors do not recommend any dividend for the year under review.

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4. Prospects :

While the global recovery is still sluggish, the Indian emergence from the economic down turn has been quite dramatic despite all fragilities. The Government of India is giving thrust for development of Infrastructure, Power and Rural housing, which will boost the demand for Aluminium extrusions from Construction Industry. Since Aluminium has many properties and qualities explain the **"Magic"** surrounding this metal and reason why its product designers who are constantly adding to its already wide range of applications and explaining the reason for increasing the demand and consumption for our products. Your Directors hope that the demand for Aluminium extrusion would continue to be stable in the coming years .

The Company's brand is well established in the market and has gained high degree of customer acceptance. Bhoruka Aluminium commands a premium which is result of elevated customer's perception about the brand and its quality products. Focus on quality and service, have been key drivers for enhancing customer satisfaction.

5. Amalgamation

As approved by the Hon'ble High Court of Karnataka, judicature at Bangalore vide its order dated 15th December, 2010 approving the Scheme of Amalgamation under section 391 to 394 of the Companies Act, 1956, the erstwhile Bhoruka Agro Greens Limited is merged with the Company with effect from appointed date i.e. 1st April, 2010. Pursuant to the said merger, the Board of Directors of the Company at their meeting held on 27th January, 2011 has issued and allotted 5903333 Equity shares of Rs. 10/- each of the Company to the shareholders of erstwhile Bhoruka Agro Greens Limited.

6. Subsidiary Company

The Company has incorporated a wholly owned subsidiary company named "Bhoruka Aluminium FZE" on 29th November, 2010 in UAE. As there were no business transactions in the subsidiary company, it has not closed its first financial year. Hence the Company has not prepared Consolidated Financial Statement and is also not attaching subsidiary's balance sheet with its balance sheet as required under Section 212 of the Companies Act, 1956.

7. Increase in Paid-up Share Capital

During the financial year 2010-11, the paid up share capital of the Company was increased as follows:

a. Issued 1,12,26,280 Equity shares of Rs. 10/- each underlying 1,122,628 Global Depository Receipts at a price USD 9.25 per GDR (1GDR = 10 equity shares).

b. On 14th December 2010, allotted 4,30,222 Equity shares of Rs.10/- each at a premium of Rs.35/- per share upon conversion of warrants issued to promoters on preferential basis. The Company has issued and allotted 17,17,222 Warrants Convertible into even number of Equity share of the Company to Promoters on preferential basis and 10,88,336 Equity shares of Rs.10/- each on 14th December 2010 at a premium of Rs.35 per share to persons other than promoters on preferential basis.

c. On 27th January, 2011, allotted 59,03,333 Equity shares of Rs.10/- each to the shareholders of erstwhile Bhoruka Agro Greens Limited pursuant to the Scheme of Amalgamation of the Company.

After the above allotments, the issued, subscribed and paid-up Capital of the Company has increased to Rs.261,840,710/- divided into 26,184,071 Equity shares of Rs.10/- each.

8. **Corporate Governance Report**

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. With a view to strengthening the Corporate Governance framework, the Ministry of Corporate Affairs has issued a set of Voluntary Guidelines in December 2009 for adoption by the Companies. Your Company already complies with some of the provisions of these Voluntary Guidelines and has initiated appropriate action to comply with other requirements.

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement, including the Shareholder's Information and Auditors Certification on its compliance, forms part of this Annual Report.

9. **Management's Discussion and Analysis Report**

Management's Discussion and Analysis report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, is presented in a separate section forming part of the Annual Report.

10. **Depositories**

The Company is registered both with the National Securities Depository Limited and Central Depository Services (India) Limited. The overseas depository of the Company is 'The Bank of New York Mellon Corporation'.

11. **Directors**

In accordance with the provisions of the Companies Act, 1956, and Articles of Association of the Company, Shri Prabir Chakravarti, Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Board recommends for his re-appointment.

During the year, Shri Akhilesh Kumar Pandey was appointed as an Additional Director w.e.f 1st November, 2010. He holds the office as such upto the date of ensuing Annual General Meeting. Your Company has received a notice under section 257 of the Companies Act, 1956 together with necessary deposit from a member proposing his candidature for the office of Director at the ensuing Annual General Meeting. The Board recommends the appointment of Shri Akhilesh Kumar Pandey as a Director of the Company.

Further, Shri Akhilesh Kumar Pandey is also appointed as Whole time Director of the Company for a period of 3 years w.e.f. 1st November, 2010 subject to the approval of members.

Your Board recommends the appointment of Mr. Akhilesh Kumar Pandey as Wholetime Director of the Company.

12. **Directors' Responsibility Statement:**

Pursuant to sub-section (2AA) of Section 217 of the Companies, Act, 1956, the Board of Directors of the company hereby state and confirm that:

i) in the preparation of the Annual Accounts for the year ended 31st March,2011 the applicable accounting standards have been followed and there are no material departures from the same;

ii) the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2011 and of the **profit** of the company for the year ended on that date;

iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ; and

iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis;

13. **Public Deposits:**

The Company has not accepted any public deposits and, as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

14. **Auditors**

M/s. R.S.Agarwala & Co. , Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. The Company has received letter from them to the effect that their appointment , if made would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for reappointment within the meaning of Section 226 of the said Act.

15. **Cost Auditors**

Pursuant to the provisions of Section 233B of the Companies Act, 1956 and on the recommendation of the Audit Committee, Shri K. Gururaja Rao, Practising Cost Accountants has been appointed as Cost Auditor of the Company to conduct audit of the cost accounts of the Company for the financial year 2010-2011 and the same has been approved by the Central Government.

16. **Corporate Social Responsibilities (CSR)**

As a concerned Corporate Citizen, your Company believes that CSR initiatives are a way to pay back societal debt and obligations. Your Company does not see CSR as a Charity; not even as a responsibility, but as an opportunity to change and your Company's activities are determined by the concept of Changing Lives. Your Company is constantly endeavored to improve the quality of life of the communities and to bridge the gaps in society and help transform communities around the workplace. We believe that:

"The brands that will be big in the future will be those that tap into the social changes that are taking place".

17. **Particulars of Employees**

As per the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employee) Rules, 1975, as amended, no employees were in receipt of remuneration exceeding the limits as prescribed under that section and hence your directors has nothing to report in this regard.

18. **Conservation of Energy, Technology Absorption and Foreign Exchange /**

Earnings / Outgo U/S 217(1)(e) of the Companies Act, 1956:

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 as amended are provided in Annexure -I and is attached to this Report.

19. **Personnel**

The relationship with employees continued to be cordial throughout the year. As always, the commitment of the team was instrumental in achievement of the results. Employees at all levels demonstrated a huge degree of commitment towards the general cost consciousness as a result of which despite inflation, we were able to reduce our costs wherever possible.

It will be our endeavor to work as a team and deliver better quality products consistently and at the same time keep a vigilant eye on costs.

20. Acknowledgement

Your Directors would like to express their sincere thanks for the assistance and co-operation received from the banks, Government authorities, customers, vendors, members and investors during the year under review. Your Directors also wish to place on record their appreciation for the contribution and commitment of all employees towards success and growth of the Company.

For and on behalf of the Board

Dr. M.K. Panduranga Setty
Chairman

Place: Mysore
Date: 26th August,2011

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ANNEXURE I

Particulars required under the Companies (Disclosure of Particulars in the report of Board of Directors') Rules, 1988.

FORM A

CONSERVATION OF ENERGY:

a) **Energy conservation measures taken by the Company:**
Efforts are taken on continuous basis for conservation of energy and minimize energy cost at all levels as per the past experience.

b) Monitoring the overall energy consumption, by reducing losses and improving efficiency.

c) Maximum demand of electricity is being reduced by evenly distributing the loads through out the day and increasing efficiency of plants and machineries.

d) Additional Investment Proposals:
Not quantifiable since expenditure are incurred normally through the system of maintenance and improvement and the Company takes necessary steps for investments in energy saving devices from time to time.

e) Impact of measures at (a) and (b) above for reduction of energy consumption and consequential impact on the cost of goods:

   i) Per unit Energy consumption has been increased from Rs.5.24 to Rs.5.28 due to increase in the prices of Diesel. However, company has taken steps to reduce the consumption of diesel.

   ii) Rejection has gone down substantially due to improvement in quality of products.

A. POWER AND FUEL CONSUMPTION:

[illegible]	[illegible]	[illegible]
1. Electricity:		
a. Purchased:		
Karnataka Power Transmission		
Corporation Ltd. Units (KWH)	[illegible]	
Total Amount (Rs.) (Inclusive of Demand Charges and Surcharge)	[illegible]	8,955,360
Rate per Unit (Rs.)	[illegible]	46,885,800
b. Own Generation:	[illegible]	5.24
i. Through Diesel generation Units (KWH)	[illegible]	
Unit per litre of Diesel Oil	[illegible]	815,289
Cost per Unit (Rs.)	[illegible]	3.33
ii. Through Stream Turbine/Generator	[illegible]	11.03
c. Others – purchased (KWH)	Nil	Nil
Rate per Unit (Rs.)	Nil	2,100,000
2. Coal (Specify quality and Where used)	[illegible]	4.36
3. Furnace Oil	[illegible]	Nil
Quantity (Kgs)		
Total Amount (Rs.)	[illegible]	542,656
Average rate (per Kg.) (Rs.)	[illegible]	14,086.475
4. Others – Internal Generation	[illegible]	25.96
	Nil	Nil
B. CONSUMPTION PER UNIT OF PRODUCTION		
Products – Aluminium Extrusion		
Production (M.Tons)		
Electricity units/M. T.	[illegible]	7,992
Furnace Oil Kgs/MT	[illegible]	1,485
Coal (Specify quality)	[illegible]	67.89
Others (Specify)	Nil	Nil
	Nil	Nil

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FORM B

FORM FOR DISCLOSURE OF PARTICULARS IN RESPECT OF TECHNOLOGY ABSORPTION:

a. RESEARCH AND DEVELOPMENT (R & D)

1) **Specific areas in which R & D carried out by the Company:**

The Company is developing and introducing various new sizes, designs and pattern of Aluminium extrusions under its continuous R & D programs as per changing marketing needs.

2) **Benefits derived as a result**

The quality of products of the Company has improved and showed marked improvement in its desired properties.

The R & D activities resulted into development of new designs and product and also acceptability of the product in the market.

3) **Future plan of action:**

Efforts are put forth on continuous basis to improve R & D activity for achieving product quality, productivity and yield.

Introduction of more process control and detailed quality control as well as cost reduction techniques.

Development of new value added products

Technology upgradation and modernization wherever necessary.

4) **Expenditure on R & D**

The Company does not account for R & D expenses separately but treat them as revenue expenses and accounts in respective head of revenue accounts. There was no capital expenditure incurred during the year under review.

b. TECHNOLOGY ABSORPTION, ADOPTION & INNOVATION:

(i) Efforts in brief made towards technology absorption, adaptation and innovation. — As per 1 above

(ii) Benefits derived as a result of above efforts: — As per 2 above

The Company has not imported any technology.

FORM C

FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs.)

Particulars	[illegible]	[illegible]
a. Foreign Exchange Earnings	[illegible]	14,917,597
b. Foreign Exchange Outgo	[illegible]	94,472,290

For and on behalf of the Board of Directors

Dr. M.K. Pandurranga Setty
Chairman

Place: Mysore
Date : 26th August,2011

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE:

Fiscal 2011 was a year of improved performance, recovery, consolidation and new exploration for the industry which has emerged with remarkable rapidity from the slowdown caused by the global financial crisis of 2007-09. The recovery from the economic downturn has been slow but positive with continued momentum in manufacturing. The surge in growth performance, changing dynamics of business strategy and customer outlook, all these and more have redefined the industry. While the global recovery is fairly tough and still sluggish, the India's emergence from the slow down of 2009 has been quite dramatic.

Industry Sector GDP which includes Gross Value Added of the construction sector has shown good growth. India's economy continued on its high growth trajectory by registering GDP grown at 8.6% in 2010-11 on the back spurt in economic activities.

In spite of high inflation, rising input cost, growth in the industrial sector was positive during the first two quarters of the current financial year. The manufacturing sector is growing at rates of 12.6 per cent and 9.7 per cent respectively during these two quarters compared to the peak growth of 16.8 per cent achieved during the fourth quarter (January – March) of the last financial year.

The company could sale **8581 MT** during the year ended 31st March, 2011 as compared to **7924 MT** in the previous year.

The Indian aluminium industry continues on its expansion course and for the next few years, the Indian aluminium industry expects a strong increase in consumption.

In the present economic scenario, outlook for your Company remains bright in view of its excellent quality products with brand image, timely delivery and focus on customer satisfaction. Government of India's priority thrust on Infrastructure, communication, construction, civil aviation, automobile and power sector development gives fillip for the increasing demand of Aluminium Extrusion domestically. Government has introduced many progressive measures to unlock the potential of the real estate sector is a good bonanza.

B. OPPORTUNITIES

The demand for aluminium products is increasing year by year. Aluminium is the metal of choice for leading designers, architects, engineers, all of whom are looking for a material which combines functionality and cost-effectiveness with forward looking form and design potential. The range of forms aluminium can take (Castings, Extrusions, Tubes, Sheets, Plates, Foils, Powder and Forging etc) and variety of surface finishes available (Anodizing, Powder Coatings, Polishing etc) means it lends itself to a wide range of products, many of which we use every day of our lives.

The Aluminium industry is committed to securing business success and continued growth towards a more sustainable global economy of the future. Government of India's boost for sustained investment in Power, Infrastructure, Transportation and Rural Housing Sectors, Rural Electrification would generate wider consumption of aluminium extrusions. Growth of

Electrical and Electronics industry, Industrial segments, Building Industry and Consumer Goods etc. there is large usage of aluminium extrusions in the near future. Its strength combined with low density, make it ideal for Electrical and Electronic Industry, Transportation, Aerospace, Shipping, Solar, Defence, Construction, Textile and Electrical Conductor manufacturing industries.

Government initiatives will further increase the growth of Aluminium Extrusion Consuming Industries as under:

1) The Power, Telecom and Railway Industries are expected to attract 30.0 %, 13.4% and 12.8% respectively of the total projected investment infrastructure of US$ 581.68 billion during the 11th Five year plan
2) The Power Industry has target growth rate of 9% for fiscal 2008 to fiscal 2012 according to the Ministry of Power.
3) Investment of Rs.110-120 billion per annum as required for the automotive industry to reach its growth potential during the 11th Plan period.

C. THREATS

Fluctuation in aluminium raw material prices, foreign currency exchange rates, supply of aluminium ingots by few large manufacturers in the domestic market are some of the threats. These suppliers thriving on unwarranted import tariff, adjust the domestic prices frequently, causing hardship to consumers besides sub-standard, low quality aluminium extruded products being dumped by neighbouring countries.

D. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has internal control system commensurate with its size and nature of business, to ensure that all assets are safeguarded and protected against unauthorised use and that all transactions are authorised, recorded and correctly reported. The internal control systems are supplemented by clearly defined levels of authority, policy, guidelines and procedures. A firm of well experienced Chartered Accountants who regularly conduct quarterly internal audit and advise the management whenever requirement arises. The management duly considers and takes appropriate action on the recommendations made by the internal auditors and the independent Audit Committee of the Board of Directors.

E OVER VIEW ON FINANCIAL PERFORMANCE

1. Share Capital

At present, we have only one class of shares i.e. Equity shares of par value Rs.10 each. Our Authorised share capital is Rs. 36,00,00,000/- divided into 3,60,00,000 Equity shares of Rs.10 each.

The issued, subscribed and paid up capital as at March 31, 2011 was Rs. 26.18 Crore .

During the year , Company had made 1,86,48,171 Equity shares of Rs.10 each consisting of 10,88,336 Equity shares of Rs.10 each at a premium of Rs.35 per share and conversion of

BHORUKA

4,30,222 warrants in equivalent number of Equity shares of Rs.10 each at a premium of Rs.35/= per share consequent to exercise of conversion option by promoters and others on preferential allotment, 1,12,26,280 Equity shares of Rs.10 each underlying 11,22,628 Global Depository Receipts at a price USD 9.25 per GDR (1 GDR = 10 Equity shares of Rs.10 each) and 59,03,333 Equity shares to the erstwhile shareholders of Bhoruka Agro Greens Limited in terms of the scheme of amalgamation sanctioned by the Honourable High Court of Karnataka, Bangalore) thereby the issued, subscribed and paid up capital increased by Rs. 18.64 Crores.

2. **Operational Results**

The turnover for the year ended 31st March, 2011 stood at **Rs.162.94 Crore** as compared to **Rs. 137.13 Crore** in the preceding year. The year ended with a net profit of **Rs. 142.94 lakh** after tax as against a net profit of **Rs.74.17 lakh** during the preceding year.

3. **Training and Development**

Realising the potential of human capital, the Company has designed a progressive system of training and development. It emphasises on developing individual potential of employees and harnessing their skills on continuous basis to meet the requirement of growing and complex business enviornment. Training needs at different levels are identified through an Annual Performance Appraisal System and need based training programmes are regularly organised for all levels of employees. A number of job rotations were done to enhance employees skills as well as to enrich their work experience culture.

F. INDUSTRIAL RELATIONS AND HUMAN RESOURCE DEVELOPMENT

Employees are our vital and more valuable assets. The company has created a favourable work enviornment that encourages innovations and meritocracy. Employees are encouraged to take on new roles and expand their horizons. The Company's benchmark processes and systems around are Performance Management, Rewards and Recognitions, Competency and Capability Building, Succession, Planning etc. among others.

The Industrial relations continued to remain excellent at all levels during the year.

G CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations and prices, demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

CORPORATE GOVERNANCE REPORT

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency and fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and societal expectations. Bhoruka Aluminium Limited believes in adopting the best practices' that are followed in the area of Corporate Governance across various geographies and continues to focus on good Corporate Governance.

1. COMPANY'S PHILOSOPHY

Bhoruka Aluminium Limited's philosophy envisages transparency, integrity and accountability of the management team. The Company is continued to focus in its efforts for protecting the interest of stakeholders.

2. BOARD OF DIRECTORS

The Board of Directors provides strategic direction and thrust to the operations of the Company. The Board comprises of six Directors of which three are Non-Executive Independent Directors. The Chairman is also Non-Executive /Independent Director.

a) Board Composition as on 31st March, 2011

[illegible]	[illegible]	[illegible]
1	Dr.M.K.Panduranga Setty	Independent/Non-Executive Chairman
2	Dr. B.L.Amla	Independent/Non-Executive Director
3	Shri Prabir Chakravarti	Independent/Non-Executive Director
4	Shri R.K.Aggarwal	Managing Director
5	Shri Rajat Agarwal	Executive Director
6	Shri Akhilesh Kumar Pandey	Wholetime Director (w.e.f 1st November 2010)

b) During the financial year, eight meetings of the Board of Directors were held on 24th April, 2010, 31st July, 2010, 28th September, 2010, 25th October, 2010, 3rd November, 2010, 3rd December, 2010, 14th December, 2010 and 27th January, 2011.

c) Number of Board Meetings held and the attendance of each Director at the Board Meetings, last Annual General Meeting and number of other directorships and Chairmanship/ Membership of Committee of each Director in various companies are as under:

[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	
			[illegible]	[illegible]		[illegible]	[illegible]
1.	Dr. M.K. Panduranga Setty	8	8	Yes	4	1	Nil
2.	Dr. B.L. Amla	8	8	Yes	-	-	Nil
3.	Shri Prabir Chakravarti	8	8	Yes	9	10	Nil
4.	Shri R.K. Aggarwal	8	8	Yes	1	Nil	Nil
5.	Shri Rajat Agarwal	8	8	Yes	Nil	Nil	Nil
6.	Shri Akhilesh Kumar Pandey (w.e.f.1st November, 2010)	4	1	N.A	Nil	Nil	Nil

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d) Information provided to the Board

The Board has complete access to all information with the Company. The information is provided to the Board on regular basis and the agenda papers for the meetings are circulated in advance of each meetings. The information supplied to the Board includes

- Annual Operation Plan and Budgets
- Quarterly, Half yearly and Yearly results of the Company
- Minutes of the meeting of the Board, Audit Committees and other Committees of the Board.

The Board also periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.

e) Appointment / Reappointment of Directors

Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting (in pursuance of Clause 49 (IV) (G) of the Listing Agreement)

Name of the Director	Shri Prabir Chakravarti	Shri Akhilesh Kumar Pandey
Age	67 years	46 years
Date of appointment	03/09/1990	01/11/2010
Qualification	B.A.(Hons) M.A.(Economics) LL.B.(Kolkata University) M.B.A. (Queens University, Belfast, U.K.)	B.A. M.S.W
Profile	Shri Prabir Chakravarti has wide experience in business and administration. He has been the leader of the Employers Delegation to International Labour Organisation (Geneva) and Employers Representative in the Bipartite Committee of Industrial Relations set up by Government of India. He has also attended different meetings of International labour organization as leader of Employers delegation in India and abroad. He holds Chairmanship and Directorship in many reputed companies which includes Reliance Jute Mills (International) Limited. He is presently, CEO of Girija Prasanna Cotton Mills Limited, Kolkata.	Shri Akhilesh Kumar Pandey has an industrial experience of over 20 years in Welfare and Corporate Social Governance and thorough expertise in complying with Labour Laws. On the recommendation of Remuneration Committee, the Board of Directors at their meeting held on 3rd November, 2010 has appointed him as Additional Director and elevated to the position of Wholetime Director of the Company.
No.of Companies in which he holds Directorship	09	NIL
No.of Companies in which he holds membership	10	NIL
No of shares held in the Company	13333	NIL

3. AUDIT COMMITTEE

The role of the Audit Committee includes:

a) Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect true and fair view.

b) Recommendation of appointment and removal of external auditor/internal auditor(s) and fixation of their remuneration.

c) Review of financial statements before submission to the Board.

d) Review with the management, and appointment of external and internal auditors, and the adequacy of internal control systems.

e) Review the adequacy of internal audit functions, including the structure of the internal audit department.

f) Discussion with internal auditors on any significant findings and follow up thereon.

g) Review the findings of any internal investigations by the internal auditors into matter where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.

h) Discussion with external auditors before the audit commences, the nature and the scope of audit as well as to have post audit discussion.

i) Review the Company's financial and risk management policies.

j) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, stakeholders (in case of non - payment of declared dividends) and creditors.

Composition of the Audit Committee:

[illegible]	[illegible]	[illegible]	[illegible]
1.	Dr. M.K. Panduranga Setty	Chairman	Independent Directors
2.	Dr. B.L. Amla	Member	
3.	Shri Prabir Chakravarti	Member	
4.	Shri R.K. Aggarwal	Member	Managing Director

During the year four meetings of the Audit Committee were held viz on 24th April 2010, 31st July, 2010, 3rd November, 2010 and 27th January, 2011.

Attendance of the Committee Members:

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Number of meetings held	4	4	4	4
Meetings present	4	4	4	4

4. **REMUNERATION COMMITTEE**

Composition of the Remuneration Committee:

[illegible]	[illegible]	[illegible]	[illegible]
1.	Shri Prabir Chakravarti	Chairman	Independent Directors
2.	Dr. B.L. Amla	Member	
3.	Dr. M.K. Panduranga Setty	Member	

During the year under review one meeting of the Remuneration Committee meeting was held on 3rd November, 2010 and all the three members were attended the meeting.

Details of the Remuneration paid to the Directors

(Amount Rs)

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Shri R.K. Aggarwal	Managing Director	24,00,000	180,000	4,02,711
Shri Rajat Agarwal	Executive Director	24,00,000	2,88,000	6,00,000
Shri Akhilesh Kumar Pandey	Wholetime Director	2,30,000	12,000	27,575

Sitting fees paid to Non-Executive Directors

[illegible]	[illegible]	[illegible]
1.	Dr. M.K. Panduranga Setty	260,000
2.	Dr. B.L. Amla	260,000
3.	Shri Prabir Chakravarti	260,000

5. **SHARE TRANSFER AND INVESTORS' GRIEVANCES COMMITTEE**

- Role of the Committee is to redress the complaints relating to transfer, transmission of shares, complaints relating to the non-receipt of dividend and related matters. Normally the grievances are resolved within a period of 8-10 days keeping the complaints as minimum as possible.
- general enquiry about conversion of physical shares into demat, change of address;
- issue of demand drafts in lieu of the stale dividend warrants.
- non-receipt of dividend warrants

and the same has been redressed immediately.

This Committee met once during the year on 27th January, 2011.

Composition and attendance of the committee member:

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1.	Dr. B.L. Amla	Chairman	Independent Directors	Yes
2.	Dr. M.K. Panduranga Setty	Member		Yes
3.	Shri R.K. Aggarwal	Member`	Managing Director	Yes

6. COMPLIANCE OFFICER:

Shri Pranab Panigrahi, Company Secretary is the Compliance Officer of the Company for complying with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 and the Listing Agreement entered with the Stock Exchange.

7. SUBSIDIARY COMPANY

The Company has incorporated a wholly owned subsidiary company named "Bhoruka Aluminium FZE" on 29th November, 2010 in UAE. However, the Company do not fall under the norms prescribed in Clause 49 of the Listing Agreement for **"Material non-listed Indian Subsidiaries"** as on 31st March, 2011.

8. CODE OF BUSINESS CONDUCT AND ETHICS FOR THE BOARD MEMBERS AND THE SENIOR MANAGEMENT PERSONNEL

The Board of Directors has adopted the Code of Business Conduct and Ethics for the Board Members and the Senior Management Personnel. This Code is available on the Company's website www.bhorukaaluminium.com.

The Company has obtained from all the members of the Board and the Senior Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics during the year 2010-2011.

9. GENERAL BODY MEETINGS

Date, Venue and time of the last three Annual General Meetings

[illegible]	[illegible]	[illegible]	[illegible]
2007-08	21st July, 2008 At 11.45 a.m.	Registered Office # 1, KRS Road, Metagalli, Mysore -570 016	Nil
2008-09	24th July, 2009 At 11.30 a.m.	Golden Landmark Resort # 45/A, KRS Road, Metagalli, Mysore-570 016	Two
2009-10	1st September, 2010 At 11.45 a.m.	Registered Office # 1, KRS Road, Metagalli, Mysore – 570 016	Three

Special Resolutions:

AGM held on 21st July, 2008: No Special Resolution was passed.

AGM held on 24th July, 2009: Following Special Resolutions were passed.

1) To amend the clause 15 of existing Articles of Association pursuant to Section 31 and other applicable provisions of the Companies Act, 1956, relating to revised sitting fees payable to Non-Executive Directors in terms of Section 310 of the Companies Act, 1956.

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2) To re-appoint Shri. R K Aggarwal as Managing Director of the Company for a period of 3 years effective from May 01, 2009 to April 30, 2012.

AGM held on 1st September, 2010: Following Special Resolutions were passed :

1) To approve the remuneration payable to Shri Rajat Agarwal, Executive Director of the Company.
2) To alter the Capital Clause in Memorandum of Association of the Company.
3) To issue of new securities u/s. 81(1A) of the Companies Act, 1956

No Special Resolution is proposed to be passed through postal ballot process at ensuing Annual General Meeting.

Resolutions passed through Postal Ballot process:

During the year 2010-11, the Company conducted postal ballot process, the details of which are as follows:

Date of declaration of results of postal ballot	Type of Resolution	Purpose of Resolution
4th November, 2010	Special Resolution	Issue of Equity shares of the Company on Preferential basis u/s 81 (1A) of the Companies Act, 1956.
	Special Resolution	Issue of Warrants convertible into equity shares of the Company on Preferential basis u/s 81 (1A) of the Companies Act, 1956.
	Special Resolution	To alter the Objects Clause of Memorandum of Association of the Company u/s 17 of the Companies Act, 1956.
	Special Resolution	To carry the business activity under section 149(2A) of the Companies Act, 1956.
	Ordinary Resolution	To increase the Authorised share capital of the Company u/s 94 of the Companies Act, 1956
	Ordinary Resolution	To alter the Clause V of Memorandum of Association of the Company u/s 16 of the Companies Act, 1956.
	Ordinary Resolution	To give authority to the Board of Directors of the Company u/s 293(1)(d) of the Companies Act, 1956.
	Ordinary Resolution	To give authority to the Board of Directors of the Company u/s 293(1)(a) to create charge on the assets/ undertakings of the Company upto the limit as approved u/s 293(1)(d) of the Companies Act, 1956.

The Company issued Postal Ballot Notice to its shareholders on 4th October, 2010. The postal ballot process was undertaken in accordance with the provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001. Mr. Manish L. Ghia, Practising Company Secretary was appointed as Scrutinizer for conducting the Postal Ballot process. The result of the Postal Ballot process was announced on 4th November, 2010.

The resolutions passed through postal ballot and the voting pattern for the same are as follows:

SL No.	Business	Postal Ballot forms received		Valid Votes Casted		
		Total	Valid	Total	Infavour	Against
1.	Special Resolution under Section 81(1A) of the Companies Act, 1956 for issue of Equity shares on Preferential basis.	49	42	47,95,257	47,94,557	700
2.	Special Resolution under Section 81 (1A) of the Companies Act, 1956 for issue of convertible warrants Equity Shares on preferential basis.	49	42	47,95,257	47,94,657	600
3.	Special Resolution under Section 17 of the Companies Act, 1956 to alter the object clause of Memorandum Of Association by insertion of a new object clause 51(a), 51(b), 51(c).	49	42	47,95,257	47,95,257	0
4.	Special Resolution under Section 149(2A) of the Companies Act, 1956 to commence a new business activities.	49	42	47,95,257	47,95,257	0
5.	Ordinary Resolution under Section 94 of the Companies Act, 1956 for increase in authorised share capital of the Company.	49	42	47,95,257	47,95,257	0
6.	Ordinary Resolution under section 16 of the Companies Act, 1956 for alteration of Clause V of Memorandum of Association of the Company	49	42	47,95,257	47,95,157	100
7.	Ordinary Resolution under Section 293 (1) (d) of the Companies Act, 1956 to authorize the Board of Directors of the Company to borrow money upto Rs. 500/- Crores.	49	42	47,95,257	47,95,007	250
8.	Ordinary Resolution under Section 293 (1) (a) of the Companies Act, 1956 to authorize the Board of Directors of the Company to create charge on assets of the Company upto the limit as approved under section 293(1)(d) of the Act.	49	42	47,95,257	47,95,007	250

All the resolutions were passed with requisite majority.

10. DISCLOSURES

a) **Disclosure by the Management to the Board on materially significant related party transactions that may have potential conflict with the interests of the Company at large:**

There are no materially significant related party transactions i.e. transactions of the company of material nature with its promoters, directors and their relatives etc., that would have potential conflict with the interest of the Company at large. However,the disclosures as required under Accounting Standard - 18 are provided in the notes on accounts.

b) **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets:**

No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the period under review.

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c) **Whistle blower policy and affirmation that no personnel has denied access to the audit committee:**

The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee. However, a formal whistle bowler policy is not in place..

d) **Details of compliance with mandatory requirements and adoption of non-mandatory requirements of clause 49:**

The Company has duly complied with the mandatory requirements of the Clause 49 as required by Clause 49 of the Listing Agreement, the Auditors Certificate of Corporate Governance is given and form part of this report. The status of the compliance with the non mandatory requirements of this clause has been detailed hereof.

e) **Accounting treatment in preparation of financial statements:**

The Company has followed the guidelines of accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

f) **Internal Audit functions and Statutory Compliances:**

i. Internal Audit functions of the Company have been carried out by a firm of Chartered Accountants. The Reports of the Internal Auditors' on the operations and financial transactions and the management action taken report on the internal auditors' observations are being circulated to the Audit Committee for its review.

ii. For every quarter, the CEO/CFO makes report on Statutory Compliances which are placed before the Board Meeting.

iii. **CEO / CFO Certification**

The Managing Director and CFO discharging the finance functions have certified to the Board in accordance with Clause 49 (V) of the Listing Agreement and also as amended, for the financial year ended 31st March, 011.

g) **Details of presentations made to institutional investors or analysts**

i. The Company has not made any presentations to institutional investors or to the analysts during the year under review.

i) **Utilization of proceeds received from issues of Equity shares/warrants on preferential basis:**

Details of proceeds from Preferential Issue:

Date of Issue	No. of securities issued	Offer price (Rs.)	Funds received (Amount in Rs.)
14-12-2010	4,30,222	45/-	1,93,59,990
14-12-2010	10,88,336	45/-	4,89,75,120
14-12-2010	12,87,000*	45/-	2,52,21,140
TOTAL			**9,35,56,250**

* Company has issued and allotted 17,17,222 Convertible Warrants to promoters on preferential basis on 14-12-2010, out of that 4,30,222 equity warrants has been converted on 14-12-2010 and remaining 12,87,000 convertible warrants are still lying. The amount of Rs. 2,52,21,140 has been received as up-front money for the above said warrants.

Details of fund utilization:

(Amount in Rs.)

Particulars	Actual funds utilized	% of net funds utilized
Long Term Working Capital	9,35,56,250	100%
TOTAL FUNDS UTILISED	**9,35,56,250**	**100%**

11. MEANS OF COMMUNICATION

The Company's Financial Results have been submitted to the Stock Exchange immediately after they are approved by the Board and the same are available on the website of the exchange. These Financial Results were published in Economic Times, Business Line and Sanjevani. Further, the same have been posted on the Company's website www.bhorukaaluminium.com

The Management Discussion and Analysis Report is provided elsewhere in thisAnnual Report.

12. GENERAL INFORMATION TO SHAREHOLDERS

(a) Compliance of Insider Trading Norms

The Company has adopted the Code of internal control procedures and conduct for listed Companies notified by the Securities Exchange Board of India (SEBI), prohibiting the Insider Trading. A policy document on internal Code of Conduct is available at the Registered Office of the Company. Insiders are complying with the code of conduct adopted by the Company from time to time wherever applicable.

(b) Annual General Meeting

As indicated in the Notice to our shareholders, the 31st Annual General Meeting of the Company will be held on Saturday, the 24th day of September, 2011 at 11:30 a.m, at the Registered Office of the Company at # 1 KRS Road, Metagalli, Mysore-570 016.

(c) Financial Calendar 2011-12(Tentative)

Financial Year	:	April 1, 2011 to March 31, 2012
First quarter results	:	By the end of July, 2011
Second Quarter results	:	By the end of October, 2011
Third Quarter results	:	By the end of January, 2012
Fourth Quarter results	:	By the end of April, 2012
Annual results for the year ending 31st March, 2012	:	By the end of May, 2012
Annual General Meeting for the year 2011-12	:	By the end of July, 2012

(d) Date of Book Closure:

From Wednesday, 21st September, 2011 to Saturday, 24th September, 2011 (both days inclusive) for the purpose of AGM and issue of the Bonus shares.

(e) Listing of Securities:

Company's shares are listed and traded with Bombay Stock Exchange Limited (BSE). Annual Listing fee for the year 2011-12 has been paid to the Stock Exchange. The Custodian fees for both the depositories have also been paid for the financial year 2011-2012.

Scrip Code: BSE: 506027

Company's ISIN number is INE866G01013

(f) Stock Prices Data

The details of monthly High and Low quotations on Bombay Stock Exchange Ltd. during the financial year 2010-2011 are as under:-

Year 2010-11	Price* (Rs.)		BSE Sensex	
Month	High	Low	High	Low
April 2010	46.85	27.20	18,047.86	17,276.80
May 2010	47.00	38.20	17,536.86	15,960.[illegible]
June 2010	46.95	38.80	17,919.62	[illegible]
July 2010	48.00	37.35	18,237.56	17,[illegible]
August 2010	54.40	38.10	18,475.27	17,81[illegible]
September 2010	45.00	34.00	20,267.98	18,0[illegible]
October 2010	44.45	36.65	20,854.[illegible]	19,7[illegible]
November 2010	45.80	32.25	21,108.64	[illegible]
December 2010	37.10	29.55	20,552.03	[illegible]
January 2011	41.00	32.00	[illegible]	[illegible]
February 2011	[illegible]	[illegible]	[illegible]	17,295.62
March 2011	39.85	28.20	[illegible]	[illegible]

* Source : www.bseindia.com

(g) Distribution of Shareholding

The shareholding distribution of equity shares as on 31st March, 2011:

Share Holding Range(s)		Folios		Equity Shares Held	
From	To	Number	Percentage	Number	Percentage
1	5000	4417	90.35	4,70,758	1.8
5001	10,000	158	3.23	1,34,040	0.51
10,001	20,000	118	2.41	1,91,355	0.73
20,001	30,000	39	0.8	1,06,163	0.41
30,001	40,000	22	0.45	79,104	0.3
40,001	50,000	20	0.41	94,287	0.36
50,001	1,00,000	38	0.78	2,77,934	1.06
1,00,001	and above	77	1.57	2,48,30,430	94.83
	Total	4,889	100.00	2,61,84,071	100.00

h. Shareholding Pattern as on 31st March, 2011

Category	Number of shares held	Percentage of Shareholding (%)
Promoter and Promoter Group	7988769	30.51
Mutual Funds/ UTI	0	0.00
Financial Institutions/ Banks	145000	0.55
Venture Capital Funds	0	0.00
Insurance Companies	0	0.00
Foreign Institutional Investors	750000	2.86
Bodies Corporate	4041205	15.43
Individuals	2781463	10.62
Clearing Member	1005	0.00
NRIs	349	0.00
GDRs	10476280	40.01
GRAND TOTAL	**26184071**	**100.00**

i. Registrars and Share Transfer Agent

M/s. Karvy Computershare Private Limited,

17-24 Vittal Rao Nagar, Madhapur,
Hyderabad-500 081
E-mail: mailmanager@karvy.com
Website: www.karvy.com

j. Dematerialisation of shares

Trading in Equity Shares is permitted only in dematerialised form as per notification issued by the SEBI. Our Company's shares have been dematerialised. The Company has appointed M/s Karvy Computershare Private Limited, 17-24, Vittal Rao Nagar, Madhapur, Hyderabad – 500 081, as Registrars and Share Transfer Agents (STA) for effecting physical share transfers, transmission, etc and approval for demat of shares and related matters. Members desirous of converting their physical shares into demat are requested to send their share certificates to Registrars and Share Transfer Agents, M/s. Karvy Computershare Private Limited at the above address through their Depository Participants (DPs).

Over 75% of our Company's shares have been dematerialised as on 31st March, 2011.

k. Outstanding GDRs/ADRs /Warrants or any convertible Instruments, conversion date and likely impact on equity:

a) **GDRs:** Outstanding GDRs as on 31st March, 2011 represent 1,04,76,280 Equity Shares constituting 40.01% of the paid-up Equity Share Capital of the Company. Each GDR represents ten underlying equity shares in the Company. The GDRs are listed at Luxembourg Stock Exchange. The Bank of New York Mellon is the Custodian of the GDRs issued by the Company. The proceeds from the offering are being used for Company's expansion plan by setting up of new businesses, renovation and modernization of existing unit in India (CAPEX) and setting up of offices in India and abroad, part re-payment of high cost debts and for long term working capital purposes.

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b) **Conversion of Warrants:** Out of 17,17,222 Equity Share Warrants, 4,30,222 Equity Share Warrants were converted into equivalent number of equity shares of Rs10/- each at a premium of Rs.35/- per share and the balance 12,87,000 Warrants are yet to be converted into equivalent number of Equity shares within a period of 18 months from the date of issue.

l. In respect of transfer of physical shares, Shareholders are advised to contact either Compliance Officer, Bhoruka Aluminium Limited # 1, KRS Road, Metagalli, Mysore - 570 016 or Registrars and Share Transfer Agents (STA) M/s. Karvy Computershare Private Limited, 17-24, Vittal Rao Nagar, Madhapur, Hyderabad – 500 081, Andhra Pradesh Telephone: 040-23420815-28.

m. **Plant Location and Registered Office**

Works and Registered Office: Bhoruka Aluminium Limited, # 1, KRS Road, Metagalli, Mysore – 570 016, Karnataka, India Phone +91-0821-2582116, 2582982 and +91-0821-4286100. Extension 100 For Investors' Grievance E-mail : company.secretary@bhorukaaluminium com

Website of the Company: www.bhorukaaluminium.com

DECLARATIONS:

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

The Company has obtained from all the members of the Board and the Senior Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics for the Board Members and the Senior Management Personnel, during the financial year 2010-11.

For Bhoruka Aluminium Limited

Place: Mysore
Date: 26th August, 2011

R.K. Aggarwal
Managing Director

CEO/CFO CERTIFICATION

As required by sub-clause V of Clause 49 of the Listing Agreement entered with the Stock Exchange, we have certified to the Board that for the financial year ended 31st March, 2011 the Company has complied with the requirements of the said sub-clause.

For Bhoruka Aluminium Limited

Place: Mysore
Date: 26th August, 2011

R.K. Aggarwal
Managing Director

Ajay Kumar Dalmia
CFO

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AUDITORS' CERTIFICATION ON CORPORATE GOVERNANCE

To the Members
Bhoruka Aluminium Limited
Mysore

We have examined the compliance of the conditions of Corporate Governance by Bhoruka Aluminium Limited , for the year ended 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring the compliance of 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 the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the aforementioned Listing Agreement.

On the basis of records maintained by the Company, we state that during the year ended 31st March, 2011 no Investors' Grievances were pending for a period exceeding one month.

We further state that such compliance 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.

For R.S. Agarwala & Co.,
Chartered Accountants

M. Gandhi
Partner
Membership No. 22958
Firm Reg. No. : 00049S

Place : Mysore
Date : 26th August, 2011

AUDITORS' REPORT TO THE MEMBERS

1. We have audited the attached Balance sheet of M/s. BHORUKA ALUMINIUM LIMITED as at March 31, 2011and also the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditors' Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.

4. Further to our comments in the Annexure referred to in paragraph (3) above, we report that:

   (a) We have 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 appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from branches of the Company, not visited by us;

   (c) the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;

   (d) in our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report, comply with applicable Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;

   (e) on the basis of written representations received from the directors, as on March 31, 2011, and taken on record by the Board of Directors, we report that none of the directors of the Company is disqualified as on March 31, 2011 from being appointed as a director, in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;

   (f) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required subject to non-consolidation of Subsidiary Company Bhoruka Aluminium (FZE) UAE in view of no transactions as per Notes to Accounts No.19 under Item No.13 in terms of Section 212 (2) (c) of the Companies Act, 1956 and give a true and fair view in conformity with the accounting principles generally accepted in India:

      (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011;

      (ii) in the case of the Profit and Loss Account, of the **profit** for the year ended on that date; and

      (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **R.S. Agarwala & Co.,**
Chartered Accountants

M. Gandhi
Partner
Membership No. 22958
Firm Reg No-00049S

Place: Mysore
Date: 5th May, 2011

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ANNEXURE TO AUDITORS' REPORT TO THE MEMBERS

(Referred to the paragraph 3 of our report of even date)

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

   (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such physical verification.

   (c) There was no disposal of substantial part of its fixed assets during the year.

2. (a) Physical verification of inventory has been conducted by the management at reasonable intervals.

   (b) The procedure for Physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.

   (c) The Company has maintained proper records of inventory and no major discrepancies were noticed on physical verification.

3. In our opinion and according to the information and explanations given to us,

   (a) the Company has unsecured loan at the beginning of the year from Bhoruka Agro Greens Limited amounting to Rs 12,03,45,327/= covered in the register maintained under Section 301 of the Companies Act, 1956.Consequent to the amalgamation of the said Company with the Company, the Outstanding amount is NIL.

   (b) The rate of interest and other terms and conditions of loan taken by the company are prima facie not prejudicial to the interest of the Company.

   (c) The Company is regular in payment of principal amount and interest.

   (d) The Company has not taken or granted any loans, secured or unsecured from companies, firms and other parties, in the register maintained under section 301 of the Companies Act,1956.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, we have not come across any major weakness in the internal control system nor we have been informed of any such instance.

5. In respect of transactions covered under Section 301 of the Companies Act, 1956:

   (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register maintained under section 301 have been so entered.

   (b) In our opinion and according to the information and explanations given to us, the transactions with parties exceeding the value of Rupees five lakhs each entered into during the financial year, are at prices which are reasonable having regard to the prevailing market prices at the relevant time.

6. In our opinion and according to information and explanations given to us, the Company has not accepted any fixed deposits from the public, under Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956.

7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

8. We have broadly reviewed the books of accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records

under Section 209(1) (d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed records have been made and maintained. We have not, however, made a detailed examination of the same.

9. According to the records of the Company, it has generally been regular in depositing undisputed statutory dues including Provident Fund and Employees' State Insurance, Income-tax, Sales tax, Custom Duty, Excise Duty, Service-tax, Cess and other statutory dues during the year with the appropriate authorities, and there are no arrears of outstanding statutory dues as on that date, for a period of more than six months except Rs 65,000 on account of service tax which is pending with Central Excise Tribunal, from the date they became payable.

10. The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current year and also in the immediately preceding financial year.

11. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to bank.

12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of securities by way of pledge of shares, debentures and other securities.

13. The nature of Company's activities during the year is such that clauses (xiii) and (xiv) of paragraph 4 of Companies (Auditors' Report) Order, 2003 are not applicable to the Company for the year.

14. The Company has given guarantee for loans taken by one of its Associate Company Bhoruka Fabcons Private Limited from banks or financial institutions.

15. Based on our audit procedures and information and explanation given by the management, during the financial year the Company has not obtained any term loan.

16. On the basis of information and explanations given to us and on an overall examination of the Balance Sheet and the Cash Flow Statement of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term investment.

17. The Company has made preferential allotment of 1,27,44,838 equity shares during the financial year to promoters and others includes conversion of Global Depository Receipts (GDRs) and Warrants into Equity Shares.

    Further, the Company has allotted 59,03,333 Equity shares to the shareholders of erstwhile Bhoruka Agro Greens Limited consequent to amalgamation with the Company as per the scheme sanctioned by the Honourable High Court of Karnataka vide its Order dated 15th December, 2010.

18. The Company has not issued any debentures during the year.

19. The Company has not raised any money by way of Public Issue except through Preferential allotment for which the Company has disclosed the end use of money and the same has been verified.

20. Based upon the audit procedures performed and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For **R.S. Agarwala & Co.,**
Chartered Accountants

M. Gandhi
Partner.
Membership No. 22958
Firm Reg No-00049S

Place: Mysore
Date: 5th May, 2011

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BALANCE SHEET AS AT 31ST MARCH, 2011

[illegible]	[illegible]	[illegible]	[illegible]
SOURCES OF FUNDS			
Shareholders' Funds			
Shareholders' Funds			
Capital	01	[illegible]	75,359,000
Share Warrants	19(12)(a)	[illegible]	-
Reserves and Surplus	02	[illegible]	82,562,012
		[illegible]	157,921,012
Loan Funds			
Secured loans	03	[illegible]	512,963,098
Unsecured loans	04	[illegible]	160,268,327
		[illegible]	673,231,425
Deferred Tax Liability		[illegible]	13,998,731
Total Funds Employed		[illegible]	845,151,168
APPLICATION OF FUNDS:			
Fixed Assets:			
Gross block	05	[illegible]	710,763,220
Less Depreciation		[illegible]	147,855,207
Net block		[illegible]	562,908,013
Capital Work in Progress		[illegible]	3,361,625
		[illegible]	566,269,638
Investments	06	[illegible]	10,963,800
Current Assets, Loans and Advances:			
Inventories	07	[illegible]	367,051,897
Sundry debtors	08	[illegible]	328,729,941
Cash and bank balances	09	[illegible]	41,020,004
Loans and advances	10	[illegible]	21,531,265
		[illegible]	758,333,107
Less: Current Liabilities and Provisions:			
Liabilities	11	[illegible]	464,372,411
Provisions	12	[illegible]	26,042,967
		[illegible]	490,415,378
Net Current Assets		[illegible]	267,917,729
Total Assets (Net)		[illegible]	845,151,168
Notes on Accounts	19		

Schedule 1 to12 and Schedule 19 referred to above form an integral part of the Balance Sheet

In terms of our report of even date **For and on behalf of the Board**

for R.S. AGARWALA & CO.,
Chartered Accountants

M. Gandhi
Partner.
Membership No: 22958

Mysore, 5th May, 2011

Dr. M.K. Panduranga Setty
Chairman

Ajay Kumar Dalmia
CFO

R.K. Aggarwal
Managing Director

Pranab Panigrahi
Company Secretary

Rajat Agarwal
Executive Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

[redacted]			
INCOME			
Sales		[redacted]	1,371,305,449
Less: Excise Duty		[redacted]	104,829,855
Net Sales		[redacted]	1,266,475,594
Agricultural Sales		[redacted]	-
Miscellaneous income	13	[redacted]	10,171,218
Increase/(Decrease) in Stock	14	[redacted]	46,023,452
TOTAL		[redacted]	1,322,670,264
EXPENDITURE			
Materials consumed		[redacted]	853,118,362
Manufacturing expenses	15	[redacted]	159,648,712
Plantation Expenses		[redacted]	-
Personnel expenses	16	[redacted]	94,085,913
Selling & Administrative expenses	17	[redacted]	68,351,540
Finance charges	18	[redacted]	112,597,016
Depreciation		[redacted]	24,224,826
TOTAL		[redacted]	1,312,026,369
Profit before Tax		[redacted]	10,643,895
Income Tax for Earlier Year		[redacted]	368,343
Provision for Deferred Tax		[redacted]	2,858,502
Profit after Tax		[redacted]	7,417,050
Balance brought forward from previous year		[redacted]	(4,912,538)
Balance Available for Appropriation		[redacted]	2,504,512
Balance carried to Balance Sheet		[redacted]	2,504,512
Earning per Share		[redacted]	0.98
Notes on Accounts	19		

Schedule 13 to 18 and Schedule 19 referred to above form an [redacted]ofit and Loss Account

In terms of our report of even date

for **R.S. AGARWALA & CO.,**
Chartered Accountants

M. Gandhi
Partner.
Membership No: 22958
Mysore, 5th May, 2011

For and on behalf of the Board

Dr. M.K. Panduranga Setty
Chairman

R.K. Aggarwal
Managing Director

Rajat Agarwal
Executive Director

Ajay Kumar Dalmia
CFO

Pranab Panigrahi
Company Secretary

SCHEDULES TO THE ACCOUNTS

	[illegible]	[illegible]
1. SHARE CAPITAL		
AUTHORISED		
3,60,00,000 (1,47,50,000) EQUITY SHARES OF RS.10/- EACH	360,000,000	147,500,000
NIL (2,50,000) UNCLASSIFIED SHARES OF RS.10/- EACH		2,500,000
(Converted to Equity Share during the year)	360,000,000	150,000,000
ISSUED, SUBSCRIBED AND PAID UP		
26,184,071 Equity shares of Rs. 10\- each fully paid up	261,840,710	75,359,000
Notes:-		
a) 4,30,222 shares were alloted at a premium of Rs 35/- per share on exercise of option of conversion of warrants by the promoters on 14th Dec. 2010		
b) 1,12,26,280 shares were alloted at a premium of Rs 31.10 in lieu of 11,22,628 GDR which got listed with the Luxemburg Stock Exchange on 3rd Dec. 2010		
c) 10,88,336 equity shares were alloted at a premium of Rs. 35 per share on preferential basis on 14th Dec. 2010		
d) 59,03,333 shares were allotted on 27th Jan. 2011 in the ratio of 28 shares for every 3 shares held by the shareholders of erstwhile Bhoruka Agro Greens Ltd pursuant to the scheme of amalgamation effective 1st April, 2010 sanctioned by the Honourable High Court of Karnatka vide its order dated 15.12.2010. Amount received other than Cash		
	261,840,710	75,359,000
2. RESERVES and SURPLUS		
a) Amalgamation Reserve	78,571,757	-
Less: Expenses incured on Amalgamation	2,851,506	-
	75,720,251	-
b) Capital Reserve	57,500	57,500
c) Share Premium Account		
Opening Balance	58,500,000	58,500,000
Received During the Year	402,286,835	-
Less: Expenses incured on Issue of Shares	19,992,784	-
	440,794,051	58,557,500
d) Central subsidy	1,500,000	1,500,000
e) General Reserve	20,000,000	20,000,000
f) Profit & Loss Account - balance	16,798,991	2,504,512
	[illegible]870,796	82,562,012

SCHEDULES TO THE ACCOUNTS

[redacted]	[redacted]	[redacted]
3. SECURED LOANS	[redacted]	
Term Loans		
From Banks		261,418,999
(Including foreign currency term loan (FCTL) of Rs NIL (Previous year Rs. 4,48,92,157) (Repayable within one year Rs.59,319,189 Previous year Rs. 44,918,887) Secured by hypothecation of Vehicles acquired under hire purchase agreements		6,316,823
Working Capital Loans from Banks		245,227,276
(Including foreign currency loan (FCNR) of Rs 11,34,39,608 (Previous year Rs.9,36,15,195) Secured by First Charge on all immovable and movable assets, both present and future, of the company. In addition, the above loans are guaranteed by the Managing Director and a Third party		
		512,963,098
4. UNSECURED LOANS		
Karnataka State Development Loan		923,000
From Companies		159,345,327
From Director and Shareholder		-
		160,268,327

5. **FIXED ASSETS**

Land - Freehold	916,423	6,131,415		-	7,047,838	-		-	-	-	7,047,838	916,423
Building	219,246,095		4,836,250	56,372	224,025,973	26,108,323		7,431,710	46,626	33,493,407	190,532,566	193,137,772
Plant & Machinery	399,979,386		65,509,811	-	465,489,197	91,979,269		18,987,980	-	110,967,249	354,521,948	308,000,117
Electrical installations	42,291,758		1,615,296	-	43,907,054	10,963,837		2,825,307	-	13,789,144	30,117,910	31,327,921
Computers	11,680,425		1,642,751	30,831	13,292,345	3,887,869		2,059,794	1,136	5,946,527	7,345,818	7,792,556
Office Equipments	11,375,463		241,524	287,990	11,328,997	6,584,661		1,167,693	283,362	7,468,992	3,860,005	4,790,802
Furniture & fixtures	6,369,378		2,350,336	-	8,719,714	2,163,997		407,793	-	2,571,790	6,147,926	4,205,381
Motor vehicles	18,904,292		98,236	507,171	18,495,357	6,167,251		1,750,013	245,424	7,671,840	10,823,517	12,737,041
Agricultural Assets	-	22,881,377		-	22,881,377		4,918,884	1,108,804	-	6,027,688	16,853,689	-
TOTAL	710,763,220	29,012,792	76,294,204	882,364	815,187,852	147,855,207	4,918,884	35,739,094	576,548	187,936,637	627,251,217	562,908,013
Previous Year	662,949,830	-	49,488,020	1,674,630	710,763,220	124,606,776	-	24,224,826	976,395	147,855,207	562,908,013	
Capital Work-in-Progress											568,500	3,361,625
Total											627,819,715	566,269,638

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SCHEDULES TO THE ACCOUNTS

	[illegible]	[illegible]
6. INVESTMENTS (at cost)		
LONG TERM INVESTMENTS-Non-Trade		
Government Securities - Unquoted		
National Savings Certificates / Indira Vikas Patras (Deposited with Sales Tax & Excise Departments)	[illegible]	11,300
INVESTMENT IN SUBSIDIARY		
Bhoruka Aluminium FZE	[illegible]	-
QUOTED		
Fully paid Equity Shares of Joint Stock Companies (All pledged with the Bank)		
51250 TCI Industries Ltd of Rs. 10 each	[illegible]	8,712,500
75500 TCI Finance Ltd of Rs. 10 each	[illegible]	2,240,000
	[illegible]	10,963,800
Market Value of quoted Investments	[illegible]	127,486,975
7. INVENTORIES:		
(As taken valued and certified by the management)		
AT LOWER OF COST AND NET REALISABLE VALUE		
Finished goods	[illegible]	54,064,059
Goods at bonded warehouse	[illegible]	6,742,341
Raw materials	[illegible]	46,824,643
Work in progress	[illegible]	121,075,307
Stores, spares & consumables (At cost)	[illegible]	138,345,547
Coffee Stock	[illegible]	-
	[illegible]	367,051,897
8. SUNDRY DEBTORS		
(Unsecured - considered good)		
Outstanding for more than six months	[illegible]	1,768,402
Others	[illegible]	326,961,539
	[illegible]	328,729,941
9. CASH AND BANK BALANCES		
Cash in hand	[illegible]	1,457,550
Balances with Scheduled banks		
- In Current accounts	[illegible]	600,257
- In Deposit accounts*	[illegible]	38,962,197
Balances with Foreign Bank	[illegible]	-
*Deposited with bank against Guarantee issued and as Margin Money		
	[illegible]	41,020,004
10. LOANS AND ADVANCES		
(Unsecured - considered good)		
Advances recoverable in cash or in kind or for value to be received	[illegible]	8,961,726
Advance Payment of Taxes	[illegible]	2,948,283
Deposits	[illegible]	9,621,256
	[illegible]	21,531,265

SCHEDULES TO THE ACCOUNTS

	[illegible]	[illegible]
11. CURRENT LIABILITIES		
Sundry creditors	445,519,670	464,220,132
Other liabilities	[illegible]	152,279
	[illegible]	464,372,411
12. PROVISIONS		
Gratuity & Leave Encashment	[illegible]	26,042,967
	[illegible]	26,042,967
13. MISCELLANEOUS INCOME		
Exchange Rate Difference	[illegible]	6,686,798
Other Income (TDS deducted Rs. 58,200 Previous year nil)	[illegible]	3,484,420
Rent	180,000	-
	[illegible]	10,171,218
14. INCREASE/(DECREASE) IN STOCK		
Closing Stock :		
Finished goods	[illegible]	54,064,059
Goods at bonded warehouse		6,742,341
Work in progress	[illegible]	121,075,307
Coffee Stock	[illegible]	-
	[illegible]	181,881,707
Less : Opening Stock		
Finished goods	54,064,059	36,351,591
Goods at bonded warehouse	6,742,341	16,802,833
Work in progress	121,075,307	82,703,831
	181,881,707	135,858,255
INCREASE/(DECREASE) IN STOCK	[illegible]	46,023,452
15. MANUFACTURING EXPENSES:		
Power and fuel	[illegible]	99,723,115
Consumption of stores, spares & consumables	[illegible]	54,528,114
Others	[illegible]	1,957,655
Repairs and maintenance to machineries	[illegible]	3,275,601
Repairs and maintenance to buildings	[illegible]	164,227
	[illegible]	159,648,712
16. PERSONNEL EXPENSES		
Salaries, wages and bonus	98,661,388	78,308,152
Gratuity	2,306,727	3,815,277
Contribution to provident and other funds	4,583,107	3,591,711
Workmen and staff welfare expenses	[illegible]	8,370,773
	[illegible]	94,085,913

SCHEDULES TO THE ACCOUNTS

	[illegible]	[illegible]
17. ADMINISTRATIVE EXPENSES		
Freight outward	[illegible]	2,630,924
Packing charges	[illegible]	26,634,874
Sales Tax and Octroi	[illegible]	2,564,178
Sales Promotion & Advertisement	[illegible]	4,680,323
Discount & commission	[illegible]	2,867,751
Rent	[illegible]	1,861,440
Rates and taxes	[illegible]	605,576
Repairs & Maintenance Others	[illegible]	1,295,705
Telephone charges	[illegible]	1,661,169
Printing and stationery	[illegible]	1,281,774
Insurance	[illegible]	1,673,668
Legal and Consultancy charges	[illegible]	5,442,775
Travelling & conveyance expenses	[illegible]	8,219,328
Directors' Remuneration		
Salaries & Allowance	[illegible]	1,747,500
Fees	[illegible]	612,000
Auditors Remuneration	[illegible]	75,000
Miscellaneous expenditure	[illegible]	4,208,534
Loss on Sale of Fixed Assets	[illegible]	289,021
	[illegible]	68,351,540
18. FINANCE CHARGES		
Fixed loans	[illegible]	23,069,128
Other loans	[illegible]	77,482,115
Bank / Other charges	[illegible]	14,479,032
	[illegible]	115,030,275
Less: Interest received	[illegible]	2,433,259
(Tax at source Rs.1,79,690 Previous year Rs.2,88,608)	[illegible]	112,597,016

19. NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES :

BASIS OF PREPARATION OF ACCOUNTS

The Financial Statements have been prepared in compliance with all material aspects of the applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and based on historical cost convention on accrual basis.

RECOGNITION OF INCOME & EXPENDITURE

Sales are inclusive of excise duty. Material returned / rejected are accounted in the year of return/ rejection. Expenses are accounted on accrual basis net of service tax, wherever applicable and provision is made for all known losses and liabilities.

FIXED ASSETS

Fixed Assets are stated at cost of acquisition. Direct costs comprising of purchase price, import duties, levies and any other directly attributable costs of bringing the asset to their working condition are capitalized.

Depreciation is provided on Fixed Assets from the date assets are put to use, on a straight line method, at rates prescribed under Schedule XIV of the Companies Act, 1956.

INVENTORIES

Finished goods and raw materials are valued at lower of cost or the net realisable value inclusive of excise duty as recommended under Accounting Standard (AS-2). Work-in-progress process and Consumable stores and spares are valued at cost using the first-in first out method.

A periodic review is made of slow moving stock and appropriate provisions are made for anticipated losses, if any.

INCOME TAX

Current Income-tax is determined in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax liability is recognised, subject to consideration of prudence, on timing differences, representing the differences between the taxable income and accounting income that originated in one period and capable of reversing in one or more subsequent periods. Deferred tax assets and liabilities are measured using current tax rates.

INVESTMENTS

Investments are classified into current and long term investments and stated at cost. Provision for diminution, if any, in the value of long-term investments is made to recognise a decline, other than temporary, in the value of long term investments.

RETIREMENT BENEFITS

Retirement benefits in the form of provident fund, gratuity and leave encashment is accounted on actuarial basis and charged to profit and loss account.

FOREIGN CURRENCY TRANSACTIONS

Export Sales and import purchases are accounted at the rates prevailing at the date of transaction. Gain and losses on settlement of such transactions and from translation of monetary assets and liabilities are accounted in the profit and loss account.

IMPAIRMENT

Impairment of Assets are assessed at each balance sheet date and loss is recognized whenever the recoverable amount of an asset is less than its carrying amount.

2. **CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:**

(Rupees in Lakhs)

[redacted]	[redacted]	[redacted]
Estimated amount of contracts remaining to be executed on capital account	[redacted]	Nil
Bills discounted with Banks	[redacted]	2008.37
Bank Guarantees outstanding	[redacted]	52.38
R O R	[redacted]	194.43
Service tax under dispute	[redacted]	0.65

3. **DIRECTORS' REMUNERATION:**

(Rupees)

[redacted]	[redacted]	[redacted]
Managing Director	[redacted]	
Salary & Allowances	[redacted]	937,500
Money value of Perquisites	[redacted]	1,189,173
Contribution to Provident & Other Funds	[redacted]	90,000
Executive Director	[redacted]	
Salary & Allowances	[redacted]	810,000
Money value of Perquisites	[redacted]	87,136
Contribution to Provident & other Funds	[redacted]	54,000
Wholetime Director	[redacted]	
Salary & Allowances	[redacted]	-
Money value of Perquisites	[redacted]	-
Contribution to Provident & Other Funds	[redacted]	-

4. In terms of Accounting Standard (AS-11) "changes in Foreign Exchange Rates" on translation of monetary items at the year end exchange rate, there is notional exchange gain of Rs. 3,885,143 which has been accounted in the Profit & Loss Account.

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5. **GROUP:**
    1. Shri R.K.Aggarwal
    2. Smt.Urmila Agarwal
    3. Shri Rajat Agarwal
    4. Smt.Tanushree Hazarika Agarwal
    5. Shri Utsav Agarwal
    6. Rockstrong Investments Private Limited
    7. Sunbright Investments Private Limited
    8. Elegant Enterprises
    9. Rajkumar Aggarwal, Karta
    10. Rajkumar & Sons (HUF)
    11. Bhoruka Fabcons Private Limited
    12. Maverick Infotec Private Limited

6. **RELATED PARTY DISCLOSURES:**

Related parties with whom transactions have taken place during the year:

Key Management Personnel:

Shri R.K. Aggarwal — Managing Director

Shri Rajat Agarwal — Executive Director

Related Party	Nature of Relationship	Transactions (Rupees)		
		Nature of the Transaction	Amount in Rs.	Outstanding as on 31st March, 2011
Bhoruka Fabcons Pvt.Ltd.	Associate	Sales Purchase	84,502,232 3,700,913	12,046,597
Maverick Infotec PVt. Ltd.	Associate	Services	551,500	2,361,209
Urmila Agarwal	Associate	Rent	960,000	72,000
Rajat Agarwal	Executive Director	Office Rent	4,915,650	3,085,805

7. **EARNINGS PER SHARE:**

[redacted]	[redacted]	[redacted]
No. of equity shares outstanding (Nos in lakhs)	[redacted]	75.359
Net profit after tax available for equity shareholders (Rs. In lakhs)	[redacted]	77.854
Basic earning per share of Rs.10 each	[redacted]	0.98
Diluted earning per share of Rs.10 each	[redacted]	0.98

8. **AUDITORS' REMUNERATION:**

(In Rupees)

[illegible]	[illegible]	[illegible]
Audit fees	[illegible]	60,000
Tax Audit fees	[illegible]	15,000

9. There are no Micro, Small and Medium Enterprises to whom dues are outstanding for more than 45 days at the year end as determined to the extent such parties have been identified on the basis of information available with the Company.

10. Adequate provisions as required by Accounting Standard 15 employees benefits has been made and no further liability on this account is envisaged

11. **HIRE PURCHASE:**

Motor vehicles purchased on non-cancelable hire purchase basis:

(In Rupees)

[illegible]	[illegible]	[illegible]
Hire purchase expenditure included in Profit and Loss account	[illegible]	893,303
Total minimum installments for fixed and non-cancellable term as year ended	[illegible]	6,316,823
Not later than one year	[illegible]	2,418,887
More than one year less than five years	[illegible]	3,897,936

12. a) On 14th December, 2010 the Company had issued 17,17,222 Equity share Warrants to the Bodies Corporate in the Promoters group on Preferential basis convertible into even number of equity share of Rs.10/- each at a premium of Rs.35/= per share at any time within a period of 18 months from the date of issue. Accordingly, 4,30,222 Equity shares were allotted on exercise of conversion option leaving a balance of 12,87,000 Warrants to be converted into Equity shares.

b) As per the terms of the issue, if the option is not exercised on or before 13th June, 2012 against the aforesaid balance warrants, the said warrants stand lapsed.

c) **SCHEME OF AMALGAMATION**

In terms of Scheme of Amalgamation as approved by members of the company at a court convened meeting held on 1st September,2010 and subsequently sanctioned by the Hon'ble High Court of Karnataka, judicature at Bangalore vide its order dated 15th December, 2010 approving the Scheme of Amalgamation under section 391 to 394 of the Companies Act, 1956 the erstwhile Bhoruka Agro Greens Limited (BAGL) is merged with the Company with effect from appointed date i.e. 1st April, 2010. In accordance with the said scheme:

1. The Assets, liabilities including contingent liabilities, reserves, rights and obligations of BAGL have been vested in the Company w.e.f. 1st April, 2010 and have been recorded at their respective book values under the pooling of interest method of accounting for

Amalgamation as prescribed by Accounting Standard – 14 issued by the institute of Chartered Accountants of India after making adjustments to ensure uniform accounting policy as stated in(4) below.

2. 5903333 Equity shares of Rs. 10/- each of the Company allotted on 27th January,2011 as fully paid up shares to the shareholder of erstwhile BAGL in ratio of 28 Equity shares of the Company of Rs.10/- each for every 3 shares of BAGL of Rs. 10/- each without payment being received in cash.

3. There is no change in method of providing depreciation on fixed assets between the BAGL and the Company.

13. The Company has incorporated a wholly owned Subsidiary Company on 29th November 2010 in UAE since there were no business transactions and in view of Section 212 (2) (c) of the Companies Act, 1956 consolidation of the accounts with the Company is not considered during this year only.

14. Previous year's Figures have been regrouped/restated wherever necessary to conform to current year's classification.

Additional information pursuant to the provision of paragraph 3 & 4 of part II of Schedule VI

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Capacity and production				
Class of goods : Aluminium Extrusions				
Installed capacity	18,000		18,000	
Production	[illegible]		7,992	
Sales - Extrusions Manufactured	[illegible]	[illegible]	7,924	1,264,520,089
Sales - Scrap		[illegible]		1,955,505
Agricultural Sales		[illegible]		-
Opening Stock	[illegible]	[illegible]	166	36,351,591
Stocks at Bonded Warehouse	32	[illegible]	160	16,802,833
Closing Stock	289	[illegible]	234	54,064,059
Stocks at Bonded Warehouse			32	6,742,341
Coffee Stock		[illegible]		-
Raw Material consumed				
Aluminium ingots/billets/scrap	[illegible]	[illegible]	7,941	843,347,118
Alloy metals	89	[illegible]	89	9,771,244
		[illegible]		853,118,362
Value of imported and indigenous raw-materials and stores & spares consumed	Value (Rs)	[illegible]	Value (Rs)	%
Raw materials - Imported			40,628,851	4.76%
- Indigenous	[illegible]	[illegible]	812,489,511	95.24%
	[illegible]	[illegible]	853,118,362	100.00%
Stores and spares parts				
- Imported	[illegible]	[illegible]	4,387,001	8.05%
- Indigenous	[illegible]	[illegible]	50,141,113	91.95%
	[illegible]	[illegible]	54,528,114	100.00%

Value of Imports on C I F Basis					
Raw materials				40,628,852	
Stores and spare parts		[illegible]		16,179,354	
		[illegible]		56,808,206	
Expenditure in Foreign Currency					
Travelling		[illegible]		1,844,581	
Interest on FCNRB, FCNB		[illegible]		11,998,368	
Others		[illegible]		2,198,166	
		[illegible]		16,041,115	
Earning in Foreign Exchange					
Export on FOB basis		[illegible]		16,162,910	
Segment Information					
Segment Revenue	Extrusion Division	[illegible]		1,276,646,812	
	Agro Division	[illegible]		-	
Net Income From Operation		[illegible]		1,276,646,812	
Segment Result	Extrusion Division	[illegible]		123,240,911	
	Agro Division	[illegible]		-	
		[illegible]		123,240,911	
Interest Expense		[illegible]		112,597,016	
Profit Before Tax		[illegible]		10,643,895	
Other Information					
Segment Assets	Extrusion Division	[illegible]			
	Agro Division	[illegible]			
Segment Liabilities	Extrusion Division	[illegible]			
	Agro Division	[illegible]			
Capital Expenditure	Extrusion Division	[illegible]		341,709,247	
	Agro Division	[illegible]		-	
Depreciation	Extrusion Division	[illegible]		147,855,207	
	Agro Division	[illegible]		-	

The Company operates mainly in India and therefore there are no separate geogrophical segments

In terms of our report of even date

For and on behalf of the Board

for R.S. AGARWALA & CO.,
Chartered Accountants

Dr. M.K. Panduranga Setty
Chairman

R.K. Aggarwal
Managing Director

Rajat Agarwal
Executive Director

M. Gandhi
Partner.
Membership No: 22958
Firm Regd No.:- 00049S

Ajay Kumar Dalmia
CFO

Pranab Panigrahi
Company Secretary

Mysore : 5th May, 2011

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

(Rs. in lakhs)

[redacted]	[redacted]	[redacted]
A. Cash flow from Operating activities		
Net profit before Tax	[redacted]	106.44
Depreciation	[redacted]	242.25
Loss on Sale of Fixed Assets	[redacted]	2.89
Interest Payments	[redacted]	1,150.30
Interest Received	[redacted]	(24.33)
Operating profit before working capital changes	[redacted]	1,477.55
Adjustments for:		
Increase/Decrease in Trade and other receivables	[redacted]	(1,772.57)
Increase/Decrease in Trade payables and other Liabilities	[redacted]	1,836.42
Increase/Decrease in Inventories	[redacted]	(840.21)
Loans and Advances	[redacted]	180.39
Tax paid	[redacted]	(3.68)
Net Cash from Operating Activities	[redacted]	877.90
B. Cash flow from Investment Activities		
Purchase of Fixed Assets	[redacted]	(524.07)
Investments	[redacted]	-
Sale of Fixed Assets	[redacted]	4.09
Net cash used in investing activities	[redacted]	(519.98)
C. Cash flow from Financing Activities		
Proceeds from issue of Share Capital	[redacted]	885.00
Proceeds from issue of Share Warrant	[redacted]	-
Receipts/Repayment of Secured Loans	[redacted]	(752.55)
Receipts/Repayment of Unsecured Loans	[redacted]	677.90
Interest on Borrowings	[redacted]	(1,125.97)
Net cash from financing activities	[redacted]	(315.62)
Net increase in cash and cash equivalents	[redacted]	42.30
Opening balance of cash & cash equivalents	[redacted]	367.91
Closing balance of cash & cash equivalents	[redacted]	410.20

This is the Cash Flow Statement referred to in our report of even date

In terms of our report of even date **For and on behalf of the Board**

for R.S. AGARWALA & CO.,
Chartered Accountants

M. Gandhi
Partner.
Membership No: 22958
Firm Regd No.:- 00049S

Mysore : 5th May, 2011

Dr. M.K. Panduranga Setty
Chairman

Ajay Kumar Dalmia
CFO

R.K. Aggarwal
Managing Director

Pranab Panigrahi
Company Secretary

Rajat Agarwal
Executive Director

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Information pursuant to Part IV of Schedule VI of the Companies Act, 1956.
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE.

I Registration Details:

Registration No.	3442	State Code.	8
Balance Sheet Date:	31.03.2011		

II Capital raised during the year

Public Issue	Nil	Bonus Issue	Nil
Rights Issue	Nil	Private Placement	186,481,710

III Position of Mobilisation and Deployment of Funds:

Total Liabilities	1,426,771,826	Total Assets	1,426,771,826
Sources of Funds:			
Paid up capital	261,840,710	Reserves & Surplus	554,870,796
Secured Loans	487,672,441	Unsecured Loans	82,623,000
Application of Funds:			
Net Fixed Assets	627,819,715	Investments	122,093,050
Net Current Assets	676,859,061	Misc. Expenditure	-

IV Performance of Company

Total Income	1,509,053,841	Total Expenditure	1,494,140,506
Profit before tax	14,913,335	Profit after tax	14,294,479
Earning per share in Rupees	0.55	Dividend %	-

V Generic Name of Principal Product (as per monetary terms)

Product Description	Item Code No. (ITC)
Aluminium Extrusions	7604.00