

Annual Report 2006 - 2007



CORPORATE INFORMATION

Board of Directors

Mr. R. C. Mansukhani
Mr. J. C. Mansukhani
Mr. P. K. Tandon
Mr. R. R. Wadhwani

Director
Director
Director
Director

Auditors

Rohira Mehta and Associates
Chartered Accountants
Mumbai

Company Secretary

Mr. Chetan Nage

Bankers

State Bank of India

Commercial Branch, Indore

Registered Office

MAN House, 102, S.V.Road, Opp. Pawan Hans,
Vile Parle (W), Mumbai – 400 056.
Ph: 91-22-6647 7500, Fax: 91-22-6647 7601
Email: enquiry@maninds.org
www.mangroup.com

Factory

Plot No. 67, Sector 1, Pithampur Industrial Area, Dist.: Dhar (M. P.), Ph.: 07292-253446

Registrar and Share Transfer Agent

M/s. Intime Spectrum Registry Ltd.
C/13, Pannalal Silk Mills Compound, L.B.S. Road,
Bhandup (W), Mumbai – 400 078

Ph.: 022-2596 3838
Fax: 022-2594 6969
Email: isrl@vsnl.com

NOTICE

Notice is hereby given that the Fourth Annual General Meeting of the Members of Man Aluminium Limited will be held on Friday, 14th day of September, 2007, at Hotel Karl Residency, Lallubhai Park Road, Andheri (West), Mumbai 400 058 at 4.00 p.m., to transact the following business:

AS ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited Balance Sheet as at 31st March, 2007, the Profit and Loss Account for year ended on that date along with the Schedules and the Reports of the Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. R. C. Mansukhani, who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To appoint a Director in place of Mr. J. C. Mansukhani, who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To re-appoint Auditors who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and fix their remuneration.

AS SPECIAL BUSINESS

5) Appointment of Mr. P. K. Tandon as Director

To consider and, if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT Mr. P. K. Tandon, who was appointed as an Additional Director of the Company on 16th May, 2007 under Section 260 of the Companies Act, 1956 and as per Articles of Association of the Company and who holds office upto the date of this Annual General Meeting be and is hereby appointed as a Director of the Company."

6) Appointment of Mr. Rajaram Wadhvani as Director

To consider and, if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Rajaram Wadhvani, who was appointed as an Additional Director of the Company on 16th May, 2007 under Section 260 of the Companies Act, 1956 and as per Articles of Association of the Company and who holds office upto the date of this Annual General Meeting be and is hereby appointed as a Director of the Company."

7) Alteration of Articles of Association of the Company:

To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT Article of Association of the Company be altered in the manner following:

A. To replace existing Article No. 16 with the following :

"16. FURTHER ISSUE OF SHARES:

1. Where at the time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares either out of the unissued capital or out of the increased share capital then:
 - a. Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.
 - b. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined.
 - c. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.
 - d. After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person(s) as they may think, in their sole discretion, fit.



2. Notwithstanding anything contained in sub-clause (1) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.
 - a. If a special resolution to that effect is passed by the company in General Meeting, or
 - b. Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the company.
3. Nothing in sub-clause (c) of (1) hereof shall be deemed;
 - a. To extend the time within which the offer should be accepted; or
 - b. To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
4. Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debenture issued or loans raised by the company :
 - i. To convert such debentures or loans into shares in the company; or
 - ii. To subscribe for shares in the company (whether such option is conferred in these Articles or otherwise).

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term

- a. Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
- b. In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the company in General Meeting before the issue of the debentures or raising of the loans."

- B. To insert the following as Article No.22A after Article No.22:

"22A. LIMITATION OF TIME FOR ISSUE OF CERTIFICATES

Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be borne to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder."

- C. Existing Article No.23(a), shall be replaced by the following:

"23 (a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, an a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company."

- D. Existing Article No.23(c) shall be deleted and the remaining sub clauses of Article 23 be renumbered accordingly.
- E. Following paragraph shall be inserted as sub clause 3 in Existing Article No.47:

“(3) The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.”

- F. Existing Article No.48 shall be replaced by the following:

48. “COMPANY'S LIEN ON SHARE/DEBENTURES :

The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.”

- G. Existing Article No.67 be replaced by following:

“67. TRANSFER OF SECURITIES

The provisions of Section 111 of the Companies Act, 1956, regarding powers to refuse Registration of Transfer and appeal against such refusal should be adhered to. Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the company has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused.”

- H. Existing Article No.76 shall be replaced by the following:

“76. NO FEE ON TRANSFER OR TRANSMISSION :

No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.”

- I. Existing Article No.81 shall be replaced by the following:

“81. TERM OF ISSUE OF DEBENTURE :

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.”

- J. Existing Article No. 183 shall be replaced by the following:

“183. UNPAID OR UNCLAIMED DIVIDEND :

Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called “Unpaid Dividend of Man Aluminium Limited” and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the Investor Education and protection Fund established the Central Government. A claim to any money so transferred to the above fund may be preferred to the Central Government/Committee appointed by the Central Government by the shareholders to whom the money is due.

No unclaimed or unpaid dividend shall be forfeited by the Board.

RESOLVED FURTHER THAT any one of the Directors and Mr. Chetan Nage, Company Secretary, be and are hereby severally authorized to sign and file with the Registrar of Companies, Maharashtra, all such forms, documents, affidavit, writings and things as may be necessary to give effect to the above.



8) Place of keeping Register of Members etc.

To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 163 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) ('the Act'), approval of Members be and is hereby accorded to the keeping of the Register of Members and the Index of Members and Register of Debenture Holders and Index of Debenture Holders of the Company at the office of Intime Spectrum Registry Limited situated at C/ 13, Pannalal Slik Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai 400078 or at any other Office of the said Company, under the approval of its Chairman for the time being, instead of being kept at the Registered Office of the Company.

By Order of the Board of Directors
For Man Aluminium Limited

Chetan Nage
Company Secretary

Date : 27th June, 2007

Registered Office:
Man House,
102, S.V. Road,
Vile Parle (West),
Mumbai 400 056

NOTES:

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
- 2) The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the meeting.
- 3) Explanatory Statement with respect to Item Nos.5 to 8 is annexed and forms part of the Notice.
- 4) Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
- 5) The Register of Members and Share Transfer Books of the Company will remain closed from 10th September, 2007 to 14th September, 2007 (both days inclusive).
- 6) Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date to enable the management to keep the information ready.
- 7) Members are requested to bring their copy of Annual Report to the meeting.
- 8) Non-Resident Indian Shareholders are requested to inform immediately Intime Spectrum Registry Ltd. C/13, Pannalal Silk Mills Compound, L.B.S. Road, Bhandup (W), Mumbai 400 078 Maharashtra State, India:
 - a) The change in the Residential status on return to India for permanent settlement.
 - b) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
- 9) Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
- 10) All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during the office hours on all working days between 11.00 a.m. and 1.00 p.m.

Explanatory Statement under section 173 of The Companies Act, 1956.**Item Nos. 5 and 6**

Mr. P. K. Tandon and Mr. Rajaram Wadhwani were appointed as Additional Directors of the Company with effect from 16th May, 2007, under Section 260 of the Companies Act, 1956 and as per the Articles of Association of the Company and they hold office upto the date of this Annual General Meeting.

The Company has received a joint notice alongwith deposit under Section 257 of the Companies Act, 1956 from some members proposing the candidature of the above mentioned persons as Directors of the Company.

The Directors, therefore, recommend the resolutions appearing under the item nos. 5 and 6 of the accompanying Notice for your approval.

None of the other Directors of the Company are, in any way, concerned or interested in the said resolution.

Item No.7

The Company has made application for listing of its equity shares on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. One of the prerequisites for listing is that the Company's Articles of Association shall provide for certain matters as prescribed by these Exchanges which are beneficial to the Shareholders.

Since, the Articles of Association of the Company did not provided for these matters, the Company had given an undertaking to the exchanges that at the ensuing General Meeting, appropriate resolution will be placed before the shareholders to amend the Articles of Association.

The Board recommends acceptance of the Special Resolution.

None of the Directors of the Company are concerned or interested in the Resolution.

Item No.8

The Company has appointed M/s. Intime Spectrum Registry Limited as their Registrar and Share Transfer Agents in respect of its equity shares held in both physical and demat formats.

To enable the Company to keep its statutory records and documents at a place other than its Registered Office, approval of shareholders is required pursuant to Section 163 of the Companies Act, 1956.

The time for inspection of the aforesaid documents by the Shareholders or such persons as are entitled to inspection will be between 11.00 a.m. to 1.00 p.m. on any working day except when the Registers and Books are closed under the provisions of the Act or the Articles of Association of the Company.

Accordingly, the members' approval is sought by way of this special resolution. The Board recommends approval of the resolution by the Shareholders. A copy of the Special Resolution at Item No.8 shall be given in advance to the Registrar of Companies, Maharashtra.

None of the Directors are in any way concerned or interested in the passing of this resolution.

By Order of the Board of Directors
For Man Aluminium Limited

Chetan Nage
Company Secretary

Date : 27th June, 2007

Registered Office:
Man House,
102, S.V. Road,
Vile Parle (West),
Mumbai 400 056

DIRECTOR'S REPORT

To,
The Members,

The Directors of your Company have pleasure in presenting the Fourth Annual Report and Audited statement of accounts of the Company for the year ended on 31st March 2007:

FINANCIAL RESULTS:

Rs. in Lakhs

Particulars	For the year 2006-07
Net Profit before Depreciation	331.42
Less: Depreciation	81.57
Net Profit before Tax	249.85
Less : Taxation	83.99
Profit after Tax	165.86
Add: Profit brought forward	-
Total profit available for appropriation	165.86
APPROPRIATIONS:	
Previous year adjustments	-
Transfer to General Reserve	-
Proposed dividend	-
Provision for taxation - dividend	-
Balance carried to Balance Sheet	165.86

DIVIDEND:

For the year under review, the Directors have not recommended any dividend on the Equity Shares of the Company.

OPERATIONS:

During the year your company achieved net sales of Rs.4,007.81 lacs. Profit after tax stood at Rs.165.86 lacs. Financial Year 2006-07 being the first year of operation after demerger of Aluminium Business, previous year's figures are not comparable hence not given in the Audited Financial Statements.

DEMERGER

During the year, Aluminium Extrusion Division of Man Industries (India) Limited was De-merged as per the Scheme of Demerger as approved by Honourable High Court of Mumbai by its Order dated 9th March, 2007. Under the scheme, the shareholders of Man Industries (India) Limited were allotted shares of our Company, free of cost.

DIRECTORS

Mr. R. C. Mansukhani, retires by rotation and being eligible offers himself for re-appointment. The Board recommends his re-appointment.

Mr. J. C. Mansukhani retires by rotation and being eligible offers himself for re-appointment. The Board recommends his re-appointment.

Ms. Heena Mansukhani, resigned as Director with effect from 16th May, 2007. Directors place on record their appreciation for the services rendered by Ms. Mansukhani during her tenure as Director.

Mr. P. K. Tandon and Mr. Rajaram Wadhwani were appointed as Additional Directors with effect from 16th May, 2007. Pursuant to the provisions of Section 260 of the Companies Act, 1956 and the Articles of Association of the Company they vacate office and are eligible for appointment.

FIXED DEPOSITS

The Company has not accepted any deposits, within the meaning of Sec.58-A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975 made thereunder.

LISTING OF SHARES:

Company has applied for listing of its equity shares on Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

PARTICULARS OF EMPLOYEES:

During the Year 2006-07, none of the employee was drawing salary above the limit as prescribed under Section 217(2A) of the Companies Act, 1956.

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

Details relating to the conservation of energy and technology absorption and foreign exchange earnings and out goings are given in separate annexure forming part of this report as required as per section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988.

AUDITORS:

M/s Rohira Mehta & Associates, Chartered Accountants, who are the statutory auditors of the Company, hold office until the ensuing Annual General Meeting and are eligible for re-appointment. The members are requested to consider their re-appointment for the current financial year 2007-08 and authorize the Board of Directors to fix their remuneration. The retiring auditors have, under Section 224 (1B) of the Companies Act, 1956, furnished certificate of their eligibility for the appointment.

DIRECTOR'S RESPONSIBILITY STATEMENT

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

1. In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any.
2. Your Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended 31st March 2007 and its profit for the year ended on that date.
3. Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. Your Directors have prepared the Annual Accounts for the year ended 31st March, 2007 on a going concern basis.

ACKNOWLEDGMENTS:

The Board of Directors wishes to place on records their sincere appreciation to the concerned Departments of the Central/State government, Financial Institutions and Bankers for their timely assistance and cooperation. The Directors also wish to place on record their appreciation for the contribution made by the employees of the Company at all levels in the efficient and smooth operation of the Company.

For and On behalf of the Board

J. C. MANSUKHANI
Director

R. C. MANSUKHANI
Director

Place : Mumbai

Date : 27th June, 2007