

9TH ANNUAL REPORT

1999-2000



The Spirit of Innovation



ANG EXPORTS LIMITED

**REGD. OFFICE : 1C/13, NEW ROHTAK ROAD,
KAROL BAGH, NEW DELHI-110 005**

CORPORATE OFFICE : B-48, PHASE-II, NOIDA

ANG EXPORTS LIMITED

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BOARD OF DIRECTORS:

PREMJIT SINGH
Managing Director

MANOJ GUPTA
Director

O. P. SHARMA
Director

COMPANY SECRETARY
RAJIV MALIK

REGISTERED OFFICE:

1C/13, New Rohtak Road,
Karol Bagh, New Delhi-110 005

CORPORATE OFFICE:

B-48, Phase-II, NOIDA

BANKERS :

Bank of Baroda
International Business Branch
Parliament Street, New Delhi-110 001

AUDITORS :

SANDESH JAIN & COMPANY,
Chartered Accountants
111, Jivan Villa , Darya Ganj
New Delhi-110 002

WORKS :

B-48, Phase-II, NOIDA (U.P.)

Report Junction



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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 9th Annual General Meeting of Members of the ANG Exports Limited will be held on Friday, the 29th day of September, 2000 at 9.30 A.M. at Rose Garden, 45/18, Village Kangon Heri, New Delhi, to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt the Balance Sheet of the Company as on 31st March 2000 and the Profit & Loss Account for the year ended on that date.
2. To appoint a Director in place of Mr. Om Prakash Sharma, who retires by rotation, and being eligible offers himself for re-appointment.
3. To appoint the auditors of the company and 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 in supersession of earlier resolution and in accordance with the provisions of Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956, read with Schedule-XIII to the Companies Act, 1956, approval of the Company be and is hereby accorded for modification in the terms and conditions relating to the appointment of Mr. Premjit Singh, Managing Director of the Company w.e.f. 1st October, 2000 as given below:
 - (a) Salary Rs. 50,000/- (Rupees fifty thousand only) per month. The increment shall be such as may be determined by the Board of Directors from time to time.
 - (b) Perquisite: Perquisite shall be in accordance with and within the limit prescribed in Part-II to the Schedule-XIII of the Companies Act, 1956. The Perquisite shall however be, restricted to an amount equal to the annual salary. Following perquisite shall not be included in the computation of the ceiling on remuneration specified above.
 - (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
 - (ii) Gratuity payable at a rate, not exceeding half month's salary for each completed year of service or such amount as may be prescribed by the Government from time to time.
 - (iii) Encashment of leave at the end of the tenure.

In addition to the prerequisites specified in Part-II above, an expatriate managerial person (including a non-resident Indian) shall be eligible to the following prerequisites which shall not be included in the computation of the ceiling on remuneration specified in paragraph 1 of this section:

 - (a) Children's education allowance: In case of children studying in or outside India, an allowance limited to a maximum of Rs. 5,000/- per month per child or actual expenses incurred, whichever is less. Such allowance is admissible upto a maximum of two children.
 - (b) Holiday passage for children studying outside India/family staying abroad: Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family, from the place of their study or stay abroad, to India, if they are not residing in India with the managerial person.
 - (c) Leave travel concession: Return passage for self and family in accordance with the rules specified by the company.
5. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT"

Pursuant to section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered to the extent and in the manner as set out hereunder:-

- i) Notwithstanding anything contained in Articles of Association, the following new Article 46-A, be inserted after Article 46, under the heading "DEMATERIALISATION OF SECURITIES":

"DEMATERIALISATION OF SECURITIES"

Article 46-A (1) For the purpose of this Article:

"Depositories Act" "Depositories Act" shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"Depository" "Depository" shall mean a Depository as defined under Section 2(1) (e) of the Depositories Act, 1996.

"Member" "Member" shall mean a duly registered holder, from time to time, of the security of the company and includes every person whose name is entered as beneficial owner in the records of the depository.

"Security" "Security" shall mean such security as may be specified by SEBI.

"Dematerialisation of securities" (2) Notwithstanding anything on the contrary, contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held in depository, pursuant to the Depositories Act, 1996.

"Option to hold securities in physical form or with depository" (3) Every person holding securities of the Company through allotment or otherwise, shall have the option to receive and hold the same in the form of security certificates, if permitted by law, or to receive and hold the same in the dematerialised form with a depository.

"Beneficial owner may opt out of a depository" (4) Every person holding securities of the company with depository, being the beneficial owner thereof, may, at any time, opt out of the depository in the manner provided under the provisions of the Depositories Act, 1996 and the rules, if any, prescribed thereunder, and on fulfilment of the conditions prescribed by



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the company, from time to time, the company shall issue the relevant security certificates to the beneficial owner thereof.

"Securities in depository to be in an intangible form" (5) All securities held by a depository shall be dematerialised and shall be in an intangible form. Nothing contained in Sections 153, 153A, 153B, 187B and 187C of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

"Rights of depository and beneficial owners" (6) A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his/her securities which are held by a depository.

"Transfer of Securities" (7) Transfer of securities held in a depository will be governed by the provisions of the Depositories Act, 1996. Nothing contained in section 108 of the Companies Act, 1956 or these Articles, shall apply to a transfer of securities effected by a transferor and transferee, both of whom are entered as beneficial owners in the records of a depository.

"Register and index of beneficial owners" (8) The Register and index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and security holders for the purposes of these Articles.

"Other matters" (9) Notwithstanding anything contained in these Articles, the provisions of Depositories Act, 1996 relating to dematerialisation of securities, including any modification(s) or re-enactment thereof and Rules/Regulations made thereunder shall prevail and apply accordingly.

- (ii) Resolved further that after Article 46-A, the following new article 46B, be inserted under the heading "NOMINATION".

"NOMINATION"

46B : Notwithstanding anything contained in Article of Association of the company or in any other law for the time being in force, a holder or joint holders of shares or debentures, may nominate, in accordance with the provisions of Section 109 A of the Companies Act, 1956, and in the manner prescribed thereunder, a person, to whom all the rights in the shares or debentures of the company shall vest in the event of death of the holder(s), in accordance with the provisions of Section 109 B of the Companies Act, 1956."

6. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Ordinary Resolution :
RESOLVED THAT the existing Clause V of the Memorandum of Association of the company be and is hereby substituted by the following :
 The authorised capital of the company is Rs. 7,00,00,000 (Rs. Seven Crores), divided in 70,00,000 (Seventy Lacs) equity shares of Rs. 10/- (Ten) each.
7. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution :
"RESOLVED THAT in supersession of earlier resolution passed in the shareholders meeting held on May 28, 1995 and pursuant to the provisions of Section 314(1) of the Companies Act , 1956, the consent of the company be and is hereby accorded to modify the terms of appointment including remuneration payable to M/S Ramesh Gupta & Co., Chartered Accountants, in which Mr. Manoj Gupta , Director is a partner , from Rs. 6000/- to Rs. 18000/- per month."
"RESOLVED FURTHER that the consent of the company be and is hereby also accorded to the Board to modify the terms of appointment including remuneration payable to M/s. Ramesh Gupta & Co., Chartered Accountants, within the provision of Section 314 of the Companies Act 1956 as amended from time to time.

NOTES

1. A member entitled to attend the meeting and vote therein, is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Proxies, in order to be effective, must be received at the registered office of the Company not less than forty eight hours before the commencement of this Annual General Meeting..
2. Pursuant to Section 173(2) of the Companies Act, 1956 ,an explanatory statement in respect of the business mentioned under item Nos. 4 to 7 annexed hereto.
3. Members are requested to notify, immediately any change in their address to the Company.
4. The Register of the Members of the Company and Share Transfer Book shall remain closed from Wednesday the 15th day of September , 1999 to Friday the 17th day of September , 1999(both days inclusive).
5. Members are requested to quote Folio No. in all correspondence with the Company.
6. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company during office hours on all working days between 11.00 A. M. to 1.00 P.M. upto the date of the Annual General Meeting.
7. Members are requested to bring their copies of Annual Reports along with attendance slips.



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8. Shareholders desiring any information as regards the Accounts are requested to write to the Company at least seven days before the date of the Annual General Meeting so as to enable the Management to keep the information ready.

By Order of the Board of Directors
for ANG EXPORTS LIMITED

Dated : August 14, 2000
Place : 1C/13, New Rohtak Road, Karol Bagh
New Delhi - 110 005.

(RAJIV MALIK)
Company Secretary

EXPLANATORY STATEMENT

(Pursuant to Section 173 of the Companies Act, 1956)

Item No. 4

Mr. Premjit Singh is a Manager Director of the Company. His remuneration was fixed by the shareholders in their meeting held on May 28, 1995.

Mr Premjit Singh, Managing Director of the company is getting Rs. 15000/- per month as salary and the Board feels that it is negligible amount in the present scenerio .

As regards the services are concerned Mr. Premjit Singh is devoting full time to the company and in view of the new circumstances, the Board recommends the enhancement of salary of Mr. Premjit Singh from Rs. 15000/- to Rs. 50000/- per month.

Your directors recommended this resolution for approval.

None of the directors of the company except Mr Premjit Singh is interested in the resolution.

Item No.5

With the introduction of the Depositories Act, 1996 and Depository System, some of the provisions of the Companies Act, 1956 in relation to the issue, holding, transfer and transmission of shares, debentures and other securities have been amended to facilitate the implementation of the new systems. The depository system is a safe and convenient method to hold and trade in the securities of the Company. The system eliminates several problems experienced in the scrip based system such as bad deliveries, fraudulent transfer and transmission, theft in postal transit, time taken in registration of transfer, maintenance of share certificate etc. The system also offers several cost advantages such as no postage expenses, exemption from stamp duty on transfers etc.

The Companies Act, 1956 as amended by the Companies (Amendment) Act, 1999 has provided to every holder of shares or debentures or other securities, an option to nominate a person to whom his/ her shares or debentures of the Company shall vest in the event of his/her death. Further it is proposed to amend the Articles of Association of the Company suitably incorporating therein necessary provisions relating to the implementation of the depository system and for providing nomination facility in conformity with the Depositories Act, 1996 and the Companies Act, 1956 respectively. The Resolution is accordingly recommended for the approval of the Members by means of Special Resolution as required under Section 31 of the Companies Act, 1956. None of the Directors of the Company is deemed to be concerned or interested in the said Resolution. Copy of the Memorandum and Articles of Association of the Company, together with the proposed alterations, shall be open for inspection of the shareholders at the Company's Registered Office on any working day upto and inclusive of the date of Annual General Meeting between 10.00 A.M. TO 1.00 P.M.

Item No. 6

The Authorised Share Capital of the Company is Rs. 5,00,00,000/- divided into 50,00,000 shares of Rs. 10/- each.

The company is planning for Right Issue and the present capital is insufficient for the purpose. Therefore the Board recommends the alteration of Capital Clause.

The Board recommends the passing of the resolution for the same.

None of the directors of the company is interested in the resolution..

Item No. 7

M/S Ramesh Gupta & Co. ,Chartered Accountants are working as an Internal Auditor of the company .Mr Manoj Gupta is a Director of the Company and also a partner of the firm. The consent of the meeting was given to M/S Ramesh Gupta & Co., Chartered Accountants, by the shareholders in their meeting held on May 25, 1995 and the remuneration of the firm was fixed to Rs.6000/- per month. Now the present resolution is for the enhancement of remuneration of M/S Ramesh Gupta & Co. ,Chartered Accountants from Rs. 6000/- to Rs. 18000/- per month or such amount as may be prescribed by the Central Government from time to time within the provision of section 314.

Hence, the approval of the shareholders by way of special resolution is required under Section 314 (1) of the Companies Act, 1956.

The Board recommends for the passing of the aforesaid resolution as special resolution .

None of the Directors of the Company except Mr. Manoj Gupta is interested in the resolution.

By Order of the Board of Directors
for ANG EXPORTS LIMITED

Date : August 14, 2000
Place : 1C/13, New Rohtak Road, Karol Bagh
New Delhi - 110 005.

(RAJIV MALIK)
Company Secretary