



**ANG EXPORTS LTD.**  
ANNUAL REPORT 2004-2005

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**The Drive**  
*to surpass all boundaries.*

## NOTICE

Notice is hereby given that the 14<sup>th</sup> Annual General Meeting of the Members of ANG Exports Ltd. will be held on Friday, the 28<sup>th</sup> day of October 2005, at 10.00 A.M., at PHD Chamber of Commerce, PHD House, Siri Fort Road, New Delhi, to transact the following businesses :

### ORDINARY BUSINESSES :

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2005 and Profit and Loss Account of the Company for the year ended 31<sup>st</sup> March, 2005 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay Garg, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint M/S Sandesh Jain & Co., Chartered Accountants, the retiring Auditors as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting 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** pursuant to the provisions of Section 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s), or re-enactment thereof for the time being in force) (hereinafter referred to as "the Act"), read with Schedule XIII to the Companies Act, 1956 and pursuant to Article 110 of the Article of Association of the Company, the approval of the shareholders be and is hereby granted to the modification in the terms of appointment and remuneration payable to Mr. Premjit Singh, Managing Director of the Company, and payment of remuneration, as set out below, to him w.e.f 1<sup>st</sup> October, 2005 ( with the liberty to the Board of Directors to review and set the limits from time to time):

#### A REMUNERATION

- a) Salary Rs. 2.00,000 (Rupees Two Lacs only) per month.
- b) Perquisites and allowances
  1. Housing
    - i) Company owned/leased furnished house with actual upkeep and maintenance expenses.
    - ii) Expenses pertaining to gas, electricity, water and other utilities will be borne/reimbursed by the company.
    - iii) Company shall provide necessary furniture and furnishing as may be required by the Managing Director.
  2. Medical Reimbursement-Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family.
  3. Insurance-Payment of Insurance Premium for Life Insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board.
  4. Club fees-Membership fee of clubs as may be considered appropriate including admission and life membership fee.
  5. Contribution to Provident Fund, Superannuation Fund or Annuity Fund-As per rules of the Company.
  6. Gratuity-upto half a month's salary for each completed year of service.
  7. Conveyance-The Company shall provide two or more fully insured cars with driver and reimbursement of the operational expenses, one for discharge of official responsibilities by the Directors and the other(s) at his residence for his personal use and that of his family members and business guests.
  8. Telephone, fax and other communication facilities-The company shall provide/reimburse expenses in respect of cellular phone(with handset) for the use, and telephone connection with STD & ISD facilities, one fax connection with fax machine, cable Internet connection, and other communication facilities at the Managing Director's residence.

#### B OTHER TERMS

- a. The Director shall not be paid any sitting fee for attending the meeting of the Board of the Directors or Committees thereof.
- b. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government.
- c. The remuneration payable to all the Directors on the Board(including the above Director) during any year, shall not exceed the amount as may be payable as per the limits prescribed under section 198 and 309 of the Act and in case the aggregate of the total remuneration payable to all the Directors exceeds the above limits, the amount payable to all the Managing Director/Wholtime Director ( including the above said Directors) shall be reduced to the amount permissible as per the said limits and in such event the remuneration payable to such Directors shall be reduced proportionately unless otherwise decided by the Board of Directors.
- d. If, at any time, Mr. Premjit Singh ceases to be the Director of the Company for any causes whatsoever, his office as Managing Director shall forthwith be terminated.
- e. Minimum Remuneration-In the event of loss or inadequacy of profits, the total remuneration by way of salary, perquisites and any other allowances payable to the Director, shall not exceed the ceiling of Rs. 24,00,000 p.a. or Rs. 2,00,000 p.m. apart from the perquisites as provided in Section II of Part II of Schedule XIII to the Act, or such other limits, as may be specified therein from time to time by any amendment thereto.

**RESOLVED FURTHER THAT** Mr. Rajiv Malik, Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the resolution."

5. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION** :  
**"RESOLVED THAT** as per the scheme of merger approved by Hon'ble High Court of Delhi, and pursuant to the provision of Section 21 of the Companies Act, 1956, and other applicable provisions of the Companies Act, 1956, the consent of the members of the Company be and is hereby accorded to Company to change the name from **ANG EXPORTS LIMITED** to **ANG AUTO LIMITED** or any other name as may be decided by the Board of Directors and approved by the Registrar of Companies, NCT of Delhi & Haryana."  
**"RESOLVED FURTHER that** the name "ANG Exports Limited", wherever it occurs in the Memorandum and Articles of Association of the Company, be replaced with the new name of the Company."

By Order of the Board  
For **ANG EXPORTS LIMITED**

Dated : September 29 , 2005  
Place : New Delhi

**RAJIV MALIK**  
**COMPANY SECRETARY**

**NOTES :**

1. A member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. The Instrument appointing proxy should however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. Members / Proxies should fill the Attendance slip and hand over the same at the entrance for attending the meeting.
3. Members holding shares in physical form are requested to notify/send the following at the Registered Office or to the Transfer Agent to facilitate better service
  - Ø Any change in their address/mandate.
  - Ø Share certificate(s) held in multiple accounts in identical names or joint account in the same order of names for consolidation of such shareholdings into one account.
4. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
5. The Register of Members of the Company and Share Transfer Books will remain closed on Friday, the 28<sup>th</sup> day of October, 2005 .
6. Members are requested to quote Folio No in all correspondence with the Company.
7. 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.
8. Members are requested to bring their copies of Annual Reports along with the attendance slips.
9. As required in terms of Clause 49 of the Listing Agreement with the Stock Exchanges, the information pertaining to the Directors seeking appointment/re-appointment in the Annual General Meeting, is given below:
  1. Name : Mr. Sanjay Garg
  - Age : 35 Years
  - Qualification : B.Com(Hon), LLB, FCA
  - Experience : 11years
  - Directorship : NIL
10. Shareholders desiring any information as regards to 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.
11. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Special Business set out at item No.4 and 5 is given below :

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

## Item No. 4

Shri Premjit Singh is a Managing Director of the Company. He is associated with Automobile Industry for more than 15 years. Under his stewardship, the company has grown from strength to strength and has achieved the status of one of the reputed companies in the Automobile Industries. As per the provisions of Schedule XIII to the Companies Act, 1956, a Company having profits in a financial year, may pay any remuneration to the managerial person(s) by way of salary, perquisites, commission and other allowances which shall not exceed 5% of its net profits for one such managerial person and if there are more than one such managerial person, 10% of its net profits for all of them together.

The terms of appointment and remuneration, etc. are required to be approved by the members in their General Meeting and hence the resolution as set out at item no.4 of the notice is placed for your approval.

The above said Managing Director is concerned or interested in the change in the terms of his remuneration. Save and except as above, none of the Directors, is in any way, concerned or interested in the said resolution.

## Item No.5

The Company had filed petition before the Hon'ble High Court of Delhi under Section 391 and 394 of the Companies Act, 1956 for scheme of merger of ANG Auto (P) Ltd with ANG Exports Limited. The scheme of merger of ANG Exports Ltd., (Transferor Company) and ANG Auto (P) Ltd., (Transferee Company) was approved by Hon'ble High Court of Delhi dated 2<sup>nd</sup> September, 2005. As per Clause 2.2 of the Scheme of Amalgamation, the name of the Company will be "ANG AUTO LTD".

The change of name is subject to the availability of name from the Registrar of Companies, NCT of Delhi & Haryana. Pursuant to Section 21 of the Act, approval of the Members and other authorities, if any is required to change the name of a Company and accordingly, the Members' approval is sought by this resolution.

None of the Directors of the Company is concerned or interested in the Resolution at Item No. 5

The Board recommends the passing of this resolution as a Special Resolution.

By Order of the Board  
For ANG EXPORTS LIMITED

Dated : September 29 , 2005  
Place : New Delhi

RAJIV MALIK  
COMPANY SECRETARY

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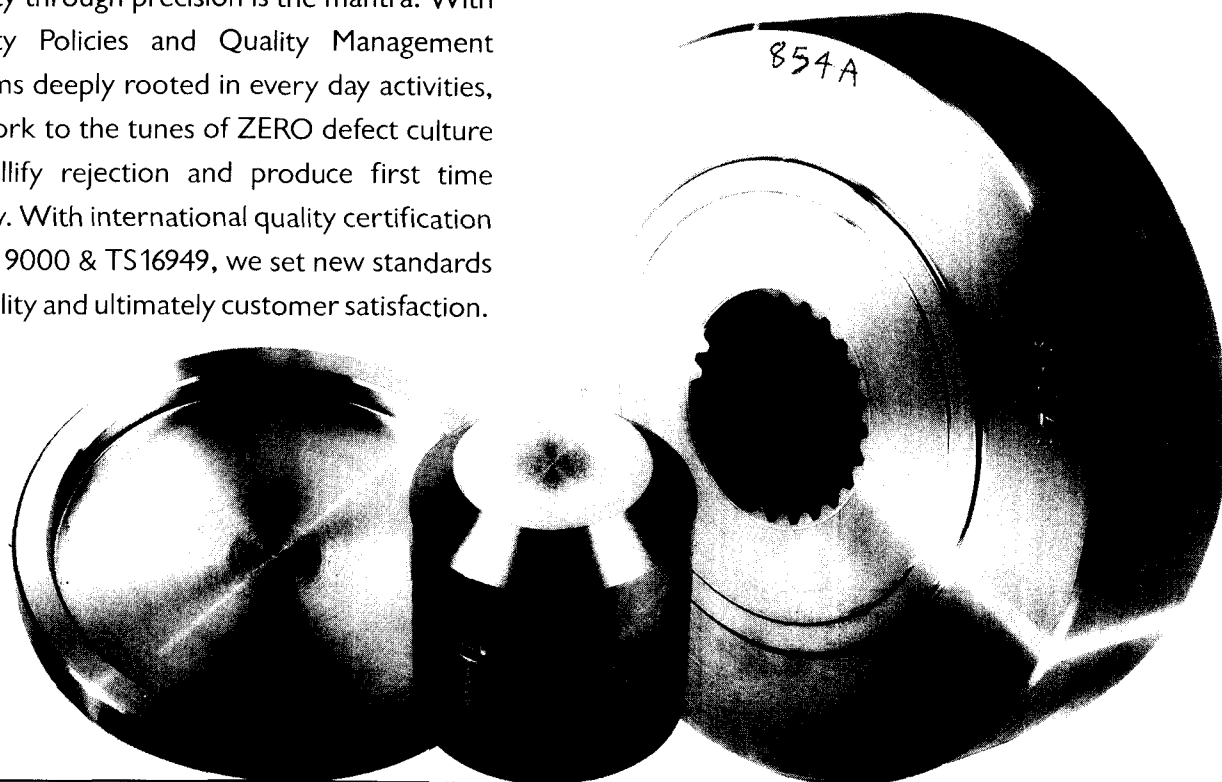


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