



## Annual Report 2013-14

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# Corporate Information

**Shri Premjit Singh** *Managing Director*

**Shri Manoj Gupta** *Director*

**Shri Sanjay Garg** *Director*

**Shri A K Gupta** *Director*

**Shri Om Prakash Sharma** *Director*

**Shri Rajiv Malik** *Company Secretary*

## *Auditors*

**M/S Sandesh Jain & Co.**

Chartered Accountants

## *Bankers*

### **Bank of Baroda**

International Business Branch, Parliament Street, New Delhi

### **Development Credit Bank**

Hansalya Building, Barakhamba Road, New Delhi

### **Yes Bank**

48, Nyaya Marg, Chankaya Puri, New Delhi

### **State Bank of India**

Jawahar Vyapar Bhawan, Tolstoy Marg, New Delhi-11001

## *Registered Office*

1C / 13, New Rohtak Road, Karol Bagh, New Delhi-110005

Phone : 011-28716329, telefax :011-28716329

Email: rmalik@angindustries.com

Website: www.angindustries.com

## **Corporate office**

90, Okhla Industrial Estate, Phase-III New Delhi-110020

## **Manufacturing facilities**

# B-48, Phase-II, Noida

# 19-A, Udyog Vihar, Greater Noida,  
District: Gautam Budh Nagar (U.P.)

# Special Economic Zone, I-11 & 12, SEZ, Noida,  
District Gautam Budh Nagar (U.P.)

# 14/6, Mathura Road, Faridabad (Haryana)

# 150A, SEZ, Noida, District Gautam Budh Nagar (U.P.)

# A-197, SIDCUL Industrial Estate, Sitarganj, Uttaranchal

## *Registrar & Share Transfer Agents*

### **Beetal Financial & Computer Services Pvt. Ltd**

Beetal House, 3rd Floor, 99, Madangir,

Behind Local Shopping Centre, New Delhi 110062

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# Management Discussion and Analysis Report

The Management discussion and analysis report set out developments in the business environment and the Company's performance since the last report. The analysis supplements the Directors' report, which forms part of this Annual Report.

## Industry Structure and Developments

### Economic Trends and Implications

India's GDP growth continues to remain weak, at less than 5% in financial year 2013-14. Industrial activity continues to remain weak. Index of Industrial production was negative at 0.1% during Financial Year 2013-14. The stagnation in the Industrial activity was broad-based. While mining output registered a negative 1.1% manufacturing output registered a negative of 0.7% during the same period. Financial Year 2013-14 witnessed a decline in investment in new projects in line with slowdown in overall growth.

As a result, the domestic auto industry saw decline in the current year. With the continued high Interest rate and inflation, households were forced to spend more on essentials and discretionary spending reduced, leading to deferring of purchase decisions. On the global economy front, it was still a struggle, with the Euro zone in recession for much of 2013. However, in the developed world, which had started as an uneven and patchy recovery began to strengthen. The US economy, despite having to cope with feuding over its budget seems to have speed up, it has been creating job and its housing market and stock indicator have moved up sharply. Most market analyst expect India's GDP growth to be between 5.5% and 5.7% for Financial Year 2014-15 assuming a normal monsoon.

balance, suggests that currently the potential growth may be even somewhat lower than 6 per cent, RBI said in its Macroeconomic and Monetary Developments Report.

It said a decline in financial savings, sluggish growth in capital formation over successive quarters, persistently high inflation and low business confidence are the major reasons for the revised estimate. However, it said a modest recovery is likely to take shape in 2014-15.

The document said potential growth, which hovered at 8-8.5 percent levels in the period from the second quarter of 2005-06 to the second quarter of 2008-09, has gone down to 6 percent. On inflation, one of the key factors that forced the RBI to keep a tight monetary policy, which in turn affected growth, the document said that the disinflationary path is moving as expected but stressed on the need to be vigilant. CPI inflation, which assumed greater focus under RBI Governor, eased by over 3 percentage points to 8.1 percent in February, while the RBI is targeting 8 percent by January 2015.

## Opportunities and Threats

### Key Opportunities

#### Heavy Steel Fabrication:



We, **ANG INDUSTRIES LTD**, manufacturer of Heavy Fabrication Boiler Support Structures, Columns, Beams, Girders, General Fabrication, Trailers and Containers and Manufacturer & Exporter of Trailer components and Air Brake Components. We have state-of-the-art manufacturing units spread, in different parts of the country, fully equipped with the best in class machinery & successful display of optimal technology in use. Our strict commitment to quality has been recognized with the highest International quality standards of ISO 9001, QS 9000, ISO 14001 and TS 16949.

### INDIA'S POTENTIAL GROWTH RATE BELOW 6 PERCENT: RBI REPORT

With growth trending below the 5-percent mark for three successive quarters, the Reserve Bank pegged economic expansion at less than 6 percent from the earlier expectation of over 8 percent. The wide range of estimates using alternative techniques, on

ANG Industries Ltd believes that it has a competitive edge in the market as the Company delivers timely and quality products to its customers. The Company has long standing relationships with many of its customers and vendors. ANG Industries Ltd has a state of art manufacturing facility including state of art technology and world class machinery which include Automatic Plasma Cutting, H Beam and I Beam machining to manufacture Heavy Steel Structure mainly for Boiler support structure, Bridges, steel buildings and more.

**Infrastructure:-** The Government has its focus on the Infrastructure sector. To boost the infrastructure sector of the Country. The Government proposed the following for the sector in the budget 2014-15:-

- \* Earmarks Rs 500 crore for 24x7 uninterrupted power in all homes
- \* Rs 100 crore for metro projects in Lucknow and Ahmedabad
- \* Rs 2,037 crore set aside for Integrated Ganga Conservation



### Mission called 'NamamiGange'

- \* Rs 200 crore for world-class sports stadium in Jammu and Kashmir
- \* Trade Facilitation Centre in Varanasi Handloom and Crafts Museum
- \* Rs 1000 crore to enhance rail connectivity in the Northeast
- \* Rs 2250 crore for the development and modernization of the border infrastructure
- \* A project on the river Ganga called 'JalMargVikas' for inland waterways between Allahabad and Haldia; Rs 4,200 crore set aside for the purpose
- \* War memorial to be set up along with a war museum; Rs 100 crore set aside for this
- \* Rs 7,060 crore for setting up 100 Smart Cities.

This will help to recover our sector of heavy commercial vehicle as it will have an impact on the sale of Tipper to Ashok Leyland and sale of Trailers etc.,

Thus, the overall outlook of the Indian Industry looks positive in view of the current economic scenario. Given the economic fundamentals and committed efforts of the government, the future of the Indian economy appears to be optimistic.



### Commercial Vehicle Industry :

During the year we have seen some new product launches which might change the dynamics within the M&HCV space. The share of 4 cylinder engines in the M&HCV space is expected to increase the growth of this sector.

Your Company is expected to maintain its strong position in the market with its portfolio of products. Your Company continues to invest in the future on products that would improve the market share in the longer term.

### Exports:

#### NEW FOREIGN TRADE POLICY TO FOCUS ON WAYS TO BOOST EXPORTS

The new Foreign Trade Policy will focus on ways to boost India's exports and reduce dependence on imports.

India being part of WTO cannot only think in terms of its export promotion without equally supporting import substitution. Therefore, the focus of the new policy would be to vigorously promote both exports and imports with significantly substantial focus on exports. The old procedures and regulations governing exporters will be trimmed and pruned to suit the export

requirements of the modern times so that the realistic targets are made achievable. India's overall exports fell short of the \$325 billion target in 2013-14.

### ENGINEERING EXPORTS SET TO CROSS \$70 B THIS FISCAL

Engineering exports are set to cross \$70 billion in the current fiscal, growing by 15 per cent over the previous year, as demand in key markets such as the US and the UAE is on a rise. Engineering exports, which account for a fifth of the country's total exports, had taken a big hit in 2012-13 with shipments dropping 3 per cent to \$57 billion as demand in the recession-hit Western countries dried up. With the global situation improving, exports picked up in 2013-14 and increased 9 per cent to \$62 billion.

In terms of exports, the Indian Auto part makers witnessed decline in supplies in 9 months of 2013-14 on Year to Year basis as commercial vehicle demand in North America and PV demand in Europe remained dull. However, auto parts exports from India are likely to gain momentum in current year 2014-15 on the back of expected recovery in automotive demand in key developed market.

### Automotive:

The financial year which ended on 31st March 2014, displayed languid economy that affected Indian automotive industry pretty badly. Although overall automobile sales went marginally up by 3.53%, commercial vehicle sales took a dip.

Sales figures of March 2014 shows 12.83% overall growth also by means of increased two-wheeler sales. Commercial Vehicles have further dipped compared to March 2013 and passenger cars stagnating below the graph. However, overall production has increased by 9.95% comparing March figures of both years, suggesting auto makers' confidence in ongoing fiscal to make better.

Society of Indian Automobile Manufacturers (SIAM) expects a 6% growth over in the fiscal 2014-15, with boost in manufacturing sector, new investment and fresh capacities in the industry.



### Risk Management

Risk is an integral factor in virtually all businesses. At ANG risks are adequately measured, estimated and controlled. Irrespectively of the type of risk or the activity that creates it, the Company's fundamental approach to risk management remains the same by identifying and measure risks, leverage an in depth-knowledge of the business and competitors and respond flexibility in our risk understanding and management.

Your Company operates both in the domestic market and overseas. Having its global presence with import and export trade, we are

subject to currency rate fluctuation which may results into gain or losses. In order to safeguard the business, your company does natural hedging to protect itself against currency fluctuation.

### Internal Control Systems and its Adequacy

Your Company has an established adequate internal control for ensuring optimal utilization of various resources. Investment decisions involving capital expenditures are taken up only after due appraisal and review and adequate policies have been laid down for approval and control of expenditure. Board of Directors has appointed Internal Auditor for the year 2014-15.

### Discussion on Financial Performance with respect to Operational Performance

#### Financial Review:

The financial statements have been prepared in accordance with the requirements of the Companies Act, 1956 (Revised Schedule VI) and Generally Accepted Accounting Principles (GAAP). There are no material departures in adoption of the prescribed accounting standards.

The estimates and judgments relating to the financial statements have been made on a reasonable basis, so that the financial statements reflect the form and substance of transactions in a true and fair manner, and reasonably represent the Company's state of affairs and loss for the year.

#### Income:

Your Company suffered a loss of Rs. 354.62Lacs . The Depreciation increased from Rs. 649.26 Lacs during the previous year to Rs. 688.46 Lacs in the current year. Finance Cost decreased from Rs. 2,259.47 Lacs as compared to Rs. 1,962.86 Lacs in the financial year 2013-14.

#### Share Capital:

The Share Capital of the Company increased to Rs. 1559.00 Lacs from Rs. 1531.50 Lacs in the previous year as the company has issued Equity shares on Conversion of Warrants into Equity shares issued to Promoters and Promoter Group on preferential basis.

#### Cautionary Statement



The Management Discussion and Analysis Report contains forward looking statements based upon the data available with the Company, assumptions with regard to global economic conditions, the government policies, etc. The Company cannot guarantee the accuracy of assumptions and perceived performance of the Company in future. Therefore, it is cautioned that the actual results may materially vary from those expressed or implied in the report.

# DIRECTORS' REPORT

To  
The Members,  
The Directors presents their 23<sup>rd</sup> Annual Report and the Audited Financial Statement for the financial year ended 31<sup>st</sup> March, 2014. As required under the Ministry of Corporate Affairs General Circular 08/2014 No. 1/19/2013-CL-V dated April 4, 2014, the Financial Statements and other reports required to be attached to the Annual Report for the Financial Year 2013-14 are governed by the relevant provisions, schedules, rules of the Companies Act, 1956. The summarized financial results for the year ended 31<sup>st</sup> March, 2014 are as under:

## Financial Results

| Particulars                               | 2013-14  | 2012-13   |
|---|----------|-----------|
| Gross Sales                               | 15760.22 | 14233.83  |
| Other Income                              | 66.90    | 32.64     |
| Total Income                              | 15827.12 | 14266.47  |
| Profit / Loss before tax and depreciation | 267.20   | (545.95)  |
| (-) Depreciation                          | 688.46   | 649.26    |
| Profit / Loss before tax                  | (421.26) | (1195.21) |
| (-) Provision for tax                     | 66.62    | 75.20     |
| Net Profit / Loss after tax               | (354.63) | (1270.41) |

## Review of Operation

The year under review saw a continued slowdown in the Indian economy with a consequent adverse impact on the commercial vehicle industry. The overall commercial vehicle volumes declined by almost 20.2% over previous year, the Medium & Heavy Commercial Vehicle segment had a steeper decline of 25.3%.

During the year under review, the Company earned Revenue from Operation is Rs.15827.12 lakhs as compared to Rs. 14266.47 lakhs in last year. This year your company has suffered net loss of Rs. 354.63 as against Rs.1270.41 during the previous financial year.

## Share Capital

During the year under review, pursuant to Section 81 (1A) of the Companies Act, 1956 the Company allotted 2,75,000 Equity Shares on Preferential basis to Mr.Premjit Singh on April 19, 2013. The Share capital of the Company stands at Rs. 15,59,00,000 compare to Rs.15,31,00,000 in last year.

Shareholders in their Extra Ordinary General Meeting held on 26<sup>th</sup> June, 2014 approved issue of 5,00,000 Equity Shares on Preferential basis to ANG Logistics Pvt. Ltd.

## Abridged Financial Statement

In accordance with the SEBI circular no. CIR/CFD/DIL/7/2011 dated 5<sup>th</sup> October, 2011, the abridged Annual Report containing salient features of the Balance Sheet and Profit & Loss Account for the financial year 2013-14, as prescribed in section 219(1)(b)(iv) of the Companies Act, 1956 along with statement containing salient features of the Directors' Report (including Management Discussion & Analysis and Corporate Governance Report) is being sent to all shareholders who have not registered their email address(es) for the purpose of receiving documents / communication from the Company in electronic mode.

Full version of the Annual Report 2013-14 containing Balance Sheet, Statement of Profit & Loss Account, other statements and notes thereto prepared as per the requirements of Schedule VI to the Companies Act, 1956, Directors Report (including Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Report) are being sent via email to all shareholders

who have provided their email address(es). Full version of Annual Report 2013-14 is also available at the Company's website at [www.angindustries.com](http://www.angindustries.com)

## Dividend

Your Directors have not recommended any dividend for the Financial Year 2013-14.

## Directors

During the year Mr. G.S. Jolly resigned from the Board. The Board wishes to place on record its appreciation for the valuable contribution made by him to the Board and the Company, during his tenure.

Mr. Azad Kumar Gupta, who was appointed as an additional director w.e.f 14-October, 2013, under Section 260 of the Companies Act, 1956 and to holds the office upto the date of forthcoming Annual General Meeting and being eligible offer himself for appointment.

Mr. Sanjay Garg and Mr. O.P. Sharma, Directors of the Company, who retire by rotation at the ensuing Annual General Meeting of the Company, and being eligible, offer themselves for re-appointment in accordance with the provisions of Companies Act, 1956

## Terms of Appointment and Remuneration of Managing Director

:Mr.Premjit Singh, Managing Director and key Managerial personnel of the Company is appointed for a period of five years with effect from 1<sup>st</sup> September, 2014 on such terms and conditions as set out in the draft Letter of appointment enumerating its amended terms of appointment as Managing Director of the Company and explained in the Explanatory Statement under Section 102 of the Companies Act, 2013.

## Terms of Appointment of Whole Time Director / Executive Director

:Mr. Om Prakash Sharma, Executive Director of the Company and key Managerial personnel of the Company is appointed for a period of five years with effect from 1<sup>st</sup> September, 2014 on such terms and conditions as set out in the draft Letter of appointment enumerating its amended terms of appointment as Whole time Director and explained in the Explanatory Statement under Section 102 of the Companies Act, 2013.

## Corporate Governance

Your Company has complied with the requirements and disclosures that have to be made under code of Corporate Governance as required under clause 49 of the Listing agreement entered into with the Stock Exchanges.

Being a listed Company, necessary measures are taken to comply with the Listing Agreements with the Stock Exchanges. A report on Corporate Governance, along with a Certificate of Compliance from the Statutory Auditors, forms part of this report.

## Consolidated Financial Statements

In compliance with the applicable clauses of Listing Agreement with the Stock Exchanges, the Company has prepared consolidated financial statements as per the Accounting Standard on Consolidated Financial Statements issued by the institute of Chartered Accountants of India. The Audited Consolidated Financial Statements along with the Auditors Report thereon have been annexed to this Report.

Pursuant to the provision of Section 212(8) of the Companies Act, 1956 (the Act) the Ministry of Corporate Affairs vide its General Circular No 2/2011 dated February 8, 2011 has granted a general exemption subject to certain conditions to holding companies from complying with the provisions of Section 212 of the Companies Act, 1956, which requires the attaching of the Balance Sheet, Profit & Loss Account and other documents of its subsidiary companies to its Balance Sheet. Accordingly, the said documents are not being included in this Annual Report. The main Financial summarise of the Subsidiary Companies are provided under the Section 'Subsidiary Companies Financial Highlights for financial year 2013-14.

## Management Discussion and Analysis

The Management Discussion and Analysis is presented in a separate section, which forms part of the Annual Report.

## Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Board of Directors of the Company confirms that-

1. In preparation of the Annual Accounts, the applicable accounting standards have been followed.
2. The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the Annual Accounts on a going concern basis.

## Transfer to Reserves in terms of Section 217 (1)(b) of the Companies Act, 1956

For the financial year ended 31<sup>st</sup> March, 2014, the Company had not transferred any sum to the Reserves.

## Particulars of Employees

There is no employee in the Company whose particulars are required to be given under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended.

The Management's relationship with employees was cordial during the year under review.

## Auditors

As per the provisions of the Companies Act, 1956, M/s Sandesh Jain & Co. Chartered Accountants (Membership No. 087316), hold office as Statutory Auditors of your Company till the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. Your Company received a certificate from M/s Sandesh Jain & Co., Chartered Accountants, as required under Section 224(1B) of the Companies Act, 1956, to effect that their reappointment, if made, will be within the limits as prescribed under the provisions thereof.

## Internal Auditors

Suneel Siwal having Membership Number 527218 has been appointed as the Internal Auditor of the Company for the Financial Year 2014-15 by the Board of Directors of the Company in their meeting held on 30<sup>th</sup> May, 2014.

## Cost Auditor

The Government has stipulated Cost Audit of the Company's record in respect of motor vehicle as well as engineering industries. The Board has appointed Mr. Lokesh Kumar, FCMA (Regn. No. 24632) as Cost Accountants of the Company for the financial year 2014-15.

## Auditors' Report

The observations of the auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments.

## Transfer to Investor Education and Protection Fund :

As at March 31, 2014, Dividend amounting to Rs. 11,44,262 has not been claimed by shareholders. the Company has been intimating the shareholders to lodge their claim for dividend from time to time. As per the Provisions of Section 205A(5) and 205C of the Companies Act, 1956 dividends which are remained unpaid or unclaimed for a period of 7 years from the date of transfer to the unpaid dividend account are required to be credited to IEPF.

Accordingly, unclaimed dividend amounting to Rs. 11,44,262 in respect of the financial year 2006-07 is due for transfer to IEPF on 27<sup>th</sup> September, 2014.

in terms of Section 205C of the Companies Act, 1956, no claim would lie against the company or the said fund after the said transfer.

## Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars prescribed by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to Conservation of Energy, Technology Absorption, Foreign Exchange are furnished with this report.

## Public Deposits

During 2013-14, your Company did not invite or accept any deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under.

## Acknowledgements

The Directors wish to express their appreciation of the continued co-operation of Shareholders, Bankers and Business associates, Suppliers at all levels. The Directors also wish to thank all the employees for their contribution, support and hard work through the year.

For and on behalf of the Board  
ANG INDUSTRIES LTD

(O. P. Sharma)

(Premjit Singh)

Date: 14<sup>th</sup> August, 2014

RegdOffice : 1C/13, New Rohtak Road

Karol Bagh, New Delhi-110005.

CIN NO. L51909DL1991PLC045084



# ANNEXURE TO DIRECTORS' REPORT

Information 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 and forming part of the Director's Report for the year ended 31<sup>st</sup> March, 2014.

## A. Conservation of energy

Energy conservation is an effective key value driver to reduce production costs. Constant efforts are being made by your Company to reduce energy consumption, upgrade technology and equipment, and derive optimum benefits from the present sources. The Company is continuously identifying the scope for improving end-use efficiency by evaluating the techno-economic viability of various energy conservation measures. The Company is primarily focusing on:

- Technology upgradation
- Control on idle running of auxiliary equipment
- Providing limit switches
- Process optimisation to enhance production
- Training employees towards energy conservation

The comparative statement of energy generation, as compared with last year, is given hereunder:

## B. Technology absorption

The technology adopted by your Company is upgraded on a regular basis. In-house training is imparted regularly to plant personnel for adopting technology advancements and cost containment. Further, your Company follows better engineering practices, which include reverse engineering processes for enhancing productivity, product improvement, cost reduction, better quality and stability of products.

## C. Foreign exchange earnings and outgo

Activities under this head include those relating to exports and initiatives undertaken to increase exports; development of new export markets for products and services and export plans. The Company exported its product to the buyers based in the United States of America (USA) and Brazil, Italy etc.

The export earnings of your Company for 2013-14 was USD\$ 7499803 and Euro 506320 (Equivalent to Rs5,003.54Lacs) on account of exports, Interests paid on fixed Deposits in foreign exchange and Management services charges from overseas subsidiary companies and Interest USD 137851 (Equivalent to Rs. 79.36 Lacs), and the foreign exchange outgo was USD 5,97,529.33 and Euro 4479.53 on account of payment for import of raw material (Equivalent to Rs. 407.06 Lacs), USD 34161 on account of payment of legal expenses and USD 8760 Euro 1668, DXB 5,000 and GBP 2500 (Equivalent to Rs. 9.87Lacs) for foreign tour and travelling.

| Particulars                     | 2013-14     | 2012-13    |
|---------------------------------|-------------|------------|
| Electricity units(MKWH)         | 32,92,055   | 33,62,886  |
| Total amount                    | 2,91,80,599 | 275,93,246 |
| Average rate/ unit(Rs. KWH)     | 8.86        | 8.20       |
| Own generation                  |             |            |
| Through diesel generator        |             |            |
| Units (M.KWH)                   | 11,45,183   | 13,46,469  |
| Units per litre of diesel (KWH) | 3.00        | 3.01       |
| Average cost / unit (Rs. KWH)   | 19.76       | 16.39      |

# CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO)

To,  
**The Board of Directors,**  
**ANG Industries Limited**

We, Premjit Singh, Managing Director (CEO) and Arun Jain (CFO) of ANG Industries Limited, both certify that we have reviewed the financial statement of the Company for the period ended 31<sup>st</sup> March, 2014.

1. The statements do not contain materially untrue and misleading statements; the statements present a true and fair view of the Company's affairs; they were made in accordance with the accounting standards and applicable laws and regulations.
2. There were no fraudulent or illegal transactions.
3. For the purpose of financial reporting, we accept the responsibility for establishing and maintaining internal

controls which were monitored by the Company's internal controls. We reported to the Auditors and the Audit Committee about the deficiencies, if any, in the internal controls.

4. We have indicated to the Auditors and the Audit Committee, significant changes in the internal controls and accounting policies. There were no instances of fraud, of which we were aware during the period.

For **ANG Industries Limited**

**Arun Jain**  
CFO

**Premjit Singh**  
CEO

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