



**Annual Report- 2014-15**

# Corporate Information

<b>Mr. Premjit Singh</b>	Managing Director
<b>Mr. Manoj Gupta</b>	Independent Director
<b>Mr. Sanjay Garg</b>	Independent Director
<b>Mr. A K Gupta</b>	Independent Director
<b>Mr. Om Prakash Sharma</b>	Whole Time Director
<b>Ms. Nidhi Singh</b>	Independent Director
<b>Mr. Rajiv Malik</b>	Company Secretary

## Corporate Office:

90, Okhla Industrial Estate, Phase-III, New Delhi-110020  
 Phone: 011-40677000 , Fax: 011-41001946  
 Email: [marketing@angindustries.com](mailto:marketing@angindustries.com)  
 Website: [www.angindustries.com](http://www.angindustries.com)

## Auditors

M/S Sandeesh Jain & Co.  
 Chartered Accountants

## Internal Auditor

Suneel Siwal

## 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 Guatam Budh Nagar (U.P)  
 # A-197, SIDCUL Industrial Estate, Sitarganj, Uttaranchal

## 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-110001

## Registered Office:

1C/13, New Rohtak Road,  
 Karol Bagh, New Delhi-110005  
 Phone : 011-28716329,  
 Telefax: 011-28716329  
 Email: [rmalik@angindustries.com](mailto:rmalik@angindustries.com)  
 Website: [www.angindustries.com](http://www.angindustries.com)

## 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

## Economy –India

The last twelve months saw the manifestation of several global macro risks that could have a long and deep impact on the world economy that is likely to influence the shape of the economic cycle in the future. The key amongst them was the slowdown in the Chinese economy and European economy. The Steel industry is the foundation industry of any economy, especially in developing countries whose material intensity is likely to increase significantly in the future, for infrastructure development and growth in manufacturing sector. India certainly is one such economy that is poised to grow significantly over the next decade with its per capita consumption nearly at one-fourth of the global average. A competitive and efficient domestic steel industry is a pre-requisite for India to succeed in its industrial vision of Government of India for "Make in India".

The government's Make in India initiative augurs well for the economy in general and the manufacturing sector in particular. This initiative aims to increase the sector's contribution to the GDP by removing the bottlenecks that had so far restricted growth. There is more focus on indigenous manufacturing of components or products, which hitherto were imported. Such a scenario will help the domestic automotive and allied sectors to perform encouragingly, going forward.

The Indian auto components industry has experienced healthy sequential growth over the last one-and-a-half years. The growth can be attributed to factors such as strong buoyancy in the end-user industry, recovery of the global economy, improved consumer sentiment and return of adequate liquidity in the financial system. The revival of the auto industry was initially driven by the fiscal stimulus programme of the government.

The rapidly globalising world is opening new avenues for the transportation industry, generating the need for more efficient, safe and reliable modes of transportation, which is subsequently adding to the auto component industry's growing opportunities. According to a report by the Confederation of Indian Industry (CII), the Indian auto component industry is set to become the third largest in the world by 2025.

Improved domestic demand for vehicles due to favourable demographics and rising incomes shall drive demand for auto ancillaries

**ANG INDUSTRIES LTD**, is a manufacturer of Automotive Components, Tippers, Boiler thermal support and components for the off-Highway. Our strict commitment to quality has been recognized with the highest International quality standard of ISO 9001, QS9000, ISO 14001 and TS 16949.

Your Company have been increasingly upgrading capabilities to provide fully built solutions for the benefits of customers. Our products undergo complete quality testing before they leave the manufacturing locations.

## OVERVIEW

### Automotive Industry :

The Automotive industry worldwide is performing well. However, the main challenge is that the global automotive market is uneven. The North American market is growing well. It is up by 5% in 2014-15 as compared to last year. The Company is benefitting from the positive growth in US Market. It is coming up with several new facilities to cater to its customer requirements there as well as

upgrading some of its facilities which will improve operating performance. The Indian market's performance has been inconsistent but the trend is positive. However, most original equipment manufacturers (OEM's) are hoping for high demands. ANG is at advantageous position to convert this trend into an opportunity with its reputation of having the ability to serve its customers in every way possible right from the designing and development phase, which places it, as a preferred suppliers for its OEMs.

### Commercial Vehicle Industry :

The domestic commercial vehicle industry, while continuing to contract on an overall basis, has shown significant growth in select segments. Medium and Heavy commercial vehicle (M&HCV) segment, after dropping by 23% and 25% in the financial year 2012-13 and 2013-14 respectively, grew by 16% in the financial year 2014-15. However Light Commercial Vehicle (LCV) segment, which grew by 14% in the financial year 2012-13 and dropped by 17.6% in the financial year 2013-14, continued to be declining by 11.6% in the financial year 2014-15.

Tippers are mainly used in mines, highway construction, Railway construction. The total market size for the Tippers in India is about 35000 to 40000 numbers. We are supplying Tipper bodies to Ashok Leyland Ltd for their Pantnagar location which includes around 15 varieties depending upon the volumes. The annual requirement on us will be around 2000 Nos. The requirements are expected to increase from the current of 2000 Nos to 3000 Nos per annum. We are also supplying the Chassis components to Ashok Leyland Ltd, Pantnagar.

### Heavy Fabrication:

In India, we have deficit for power and even now there are thousands of villages not connected with the power. With a view to provide quality power to all the cities and towns, Government of India has taken an initiative to put up thermal power generation projects. The power sector has been opened to private sectors to meet the immediate demand. In this direction, number of power projects started coming up and ANG Industries also is one of the premium vendors for the supply of boiler support structures. ANG Industries Ltd., is supplying fabricated structures to countries leading power plants established by BHEL, NTPC, ISGEC etc.

### Off-Highway Components :

ANG Industries Ltd., has ventured into manufacturing of Off-Highway components. ANG plans to tap the Off-Highway market with its combined experience and the state-of-the-art manufacturing facilities and high quality products.

As per the requirement of the project the company is making investment in plant and machinery and infrastructure and is also setting up fully automated robotic lines. We are hopeful that this business venture will help in the growth of your company in near future.

## A. RISK MANAGEMENT

The Company is exposed to internal and external risks associated with the business. To counter these risks, your company continues to broaden the product portfolio, increase customer base and geographic reach. The Company is exposed to strong competitive pressures from both domestic and overseas. The Company is also exposed to financial risk from

changes in interest rates, foreign exchange rates. In order to address these risks the company has implemented adequate risk management approach.

#### **B. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY**

The Company has in place adequate systems of internal control commensurate with its size and the nature of its operation. These systems have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use, executing transaction with proper authorisation and ensuring compliance of corporate policies. The company has appointed internal auditors to carry out both system and financial audit of its activities. The audit findings are reviewed by the Audit committee in their meetings at regular intervals, details of which have been provided in the corporate governance report. Suggestion for improvements are considered and the Audit committee follows up on corrective action. The Company has also identified various business risks and laid down necessary procedures for mitigation of the same. The Company has devised adequate systems to ensure statutory compliance at each location and these compliances are monitored regularly.

#### **C. DISCUSSION ON FINANCIAL PERFORMANCE WITH REFERENCE TO OPERATIONAL PERFORMANCE**

##### **Financial Review:**

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013.

##### **Income :**

Your Company suffered a loss of Rs. 600.48 Lacs. There is an incremental effect of Rs. 81.00 Lacs in Depreciation as compared to previous year. Depreciation has been provided as per Companies Act, 2013. Finance cost decreased from Rs.1801.97 Lacs in 2013-14 as compared to Rs. 1,685.56 Lacs in financial year 2014-15. During the current Financial year i.e 2015-16 your company is expecting to achieve a favourable growth.

##### **Cautionary Statement**

The above mentioned statements are only "forward looking statements" based on certain assumptions/expectations. The Company's actual performance could differ materially from those expressed/projected depending upon changes in various factors. Important development that could affect the company's operations include unavailability of finance at competitive rates-global or domestic or both reduction in number of viable projects, significant changes in political and economic environment in India or financial market abroad, tax laws, litigation, exchange rate fluctuations, interest and other costs.

# DIRECTOR'S REPORT

To  
The Members,

Your Directors are pleased to present the 24th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your Company for the financial year ended 31st March, 2015. The summarized financial results for the year ended 31st March, 2015 are as under:

## Financial Results

Particular	For the financial year ended 31st March, 2015 Amount in Rs.	For the financial year ended, 31st March, 2014 Amount in Rs.
Gross Sales	13,305.03	15,760.22
Other Income	50.34	66.90
Total Income	13,355.37	15,827.12
Profit / (Loss) Before Tax and depreciation	213.25	267.20
(-) Depreciation	770.40	688.46
Provision for Tax	-	-
Deferred Income Tax	43.33	66.62
Profit / (Loss) after Tax	(600.48)	(354.63)

## Review of Operation

Revenue for the current year dropped from Rs. 15,827.12 in 2013-14 to Rs 13,355.37 due to slow demand in tippers, Steel structure in domestic market and Automotive Components in export market. Your Company suffered loss of Rs. 600.48 Lacs during the year under report. Your Company also diversify in Off Highway Components during the year under report and the company is expecting to achieve the desired growth.

## Share Capital

During the year under review, the Company pursuant to Section 43 of Companies Act, 2013 read with rule 4 (4) of Companies (Share Capital And Debentures) rules, 2014 have allotted 5,00,000 Equity Shares on Preferential basis to ANG Logistics Pvt. Limited.

## Dividend

Company suffered loss due to which no dividend was declared by your Directors for the financial year 2014-15.

## Directors

The Board of Directors consists of Executive and Non-Executive directors including Independent directors who have wide and varied experience in different disciplines of Corporate functioning.

During the year under review, Ms Nidhi Singh was appointed as additional Director w.e.f 28th March, 2015, under Section 149(1) of the Companies Act, 2013, who holds the office upto the ensuing Annual General Meeting and being eligible offer herself for appointment. Your Directors recommend her appointment.

Mr. Manoj Gupta, Non-Executive Independent Director is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. Your Director recommend for his re-appointment.

The independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Director fulfil all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Director.

## Corporate Governance

Your Company has fully 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 National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE).

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.

## 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 (AS 21) 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 Annual Report.

## 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 134(5) of the Companies Act, 2013 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.

5. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Disclosures under Section 134(3)(L) of the Companies Act, 2013**

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

**Transfer to Reserves in terms of Section 134(3)(j) of the Companies Act, 2013**

For the financial year ended 31st March, 2015, the Company had not transferred any sum to its Reserves as it suffered loss during the year.

**Transfer to the Investor Education and Protection Fund**

In terms of Section 125 of the Companies Act, 2013, no unclaimed dividend in relation to any financial year is due for remittance to the Investor Education and Protection Fund established by the Central Government.

**Particulars of Employees**

There is no employee in the Company whose particulars are required to be given under the provisions of section 197(12) of the Companies Act, 2013 read with the (Particulars of Employees) Rules, 1975, as amended.

**Statutory Auditors**

Comments of the Auditors in their report and the notes forming part of the Accounts, are self explanatory and need no comments. As per the provisions of the Companies Act, 2013, M/s Sandesh Jain & Co. Chartered Accountants, hold office as Statutory Auditors of your Company till the conclusion of the 25th Annual General Meeting and are eligible for reappointment for the second year of the term of one year as mention in Section 139(2) of the Companies Act, 2013. Your Company received a certificate from M/s Sandesh Jain & Co., Chartered Accountants, as required under Section 141 of the Companies Act, 2013, to effect that their reappointment, if made, will be within the limits as prescribed under the provisions thereof.

You are requested to appoint them as Statutory Auditors from the conclusion of this Annual General Meeting upto the conclusion of 25th Annual General Meeting.

**Internal Auditors**

The Company has a proper Internal Control system commensurate with the size, scale and complexity of its operation. To maintain the objectivity and independence, the internal audit team reports to the Chairman of the Audit Committee of the Board. Mr. Suneel Siwal having Membership Number 527218 has been appointed as the internal auditor of the Company w.e.f. 1st April, 2015.

**Cost Auditor**

The Board has appointed Mr. Lokesh Kumar, FCMA (Regn. No. 24632) as Cost Accountants of the Company for the financial year 2014-15.

**Disclosure of Board Report as per Secretarial Standards**

The Company has appointed M/s Mamta Jain & Associates, Company Secretaries to hold the office of Secretarial Auditors and to conduct the Secretarial Audit and the Secretarial Audit Report for the Financial Year ended 31st March, 2015 is being attached with the Director's Report as Annexure-B which is self explanatory and needs no comments.

**Extract of Annual Return Section 92(3) of Companies Act, 2013**

The Extracts of the Annual Return for the year 2014-15 being attached with the Directors Report as Annexure –C.

**Number of Board Meetings Section 173(1) of Companies Act, 2013**

The Board met 12 (Twelve) times during the financial year 2014-15, Board Meeting were held as follows:

29th April, 2014, 20th May, 2014, 30th May, 2014, 10th July, 2014, 14th August, 2014, 14th November, 2014, 25th November, 2014, 29th November, 2014, 29th December, 2014, 29th January, 2015, 14th February, 2015 , 28th March, 2015.

**Declaration by Independent Director**

The Independent directors have submitted their disclosure to the Board that they fulfil all the requirements to qualify for their appointment as an independent Director under the provisions of the Companies Act, 2013 as well as clause 49 of the Listing Agreement.

**Board Evaluation**

Pursuant to the provision of Companies Act, 2013 and Clause 49 of the Listing Agreement, Independent Directors at their meeting without the participation of the Non-Independent Directors and Management, considered / evaluated the Board's performance including the Chairman

The Board subsequently evaluated its own performance, the working of its Committees (Audit, Nomination and Remuneration and Stakeholders Relationship Committee) and independent Directors (without participation of the relevant Director).

The criteria for performance evaluation have been detailed in the Corporate Governance Report attached to this report.

**Related Party Transactions:**

The company has entered into transaction with a related party for availing job work services/ sales. The said party is covered under the definition of related party as per Listing Agreement. The transactions entered into with the related party during the financial Year were at arm's Length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

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

The particulars as required under the provisions of Section 134 of the Companies Act, 2013 in respect of conservation of energy and technology absorption have been furnished considering the nature of activities undertaken by the company during the year under review.

**Risk Management Policy**

Pursuant to the provision of Section 134(3)(n) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has constituted a business risk management committee. To address these business risks in a comprehensive manner, each risk is mapped to the concerned department for further action. Based on this framework, the Company has set in place procedures to periodically place before the board the risk assessment and minimization procedures being followed by the Company.

Attendance of Directors at the Board meeting and last Annual General Meeting and number of other directorship and Committee membership as on 31st March, 2015.

**Nomination/Remuneration Committee**

The Nomination and Remuneration has been constituted with 3 (Three) Non-Executive Directors. During the year one meeting has been held. The key area of Committee has been detailed in Corporate Governance Report.

**Public Deposits**

During 2014-15, your Company did not invite or accept any deposits within the meaning of Section 76 of the Companies Act, 2013 and the rules made there under.

**Personnel**

None of the employees of the Company were in receipt of the prescribed remuneration and as such, the list of employees as required under Section 197 (12) of the Companies Act, 2013 is not enclosed.

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

**Acknowledgements**

Your Directors place on record their gratitude for the continuing support of Shareholders, bankers and Business associates at all levels.

**For and on behalf of the Board**

**Premjit Singh**  
(DIN No. 00332949)

**Manoj Gupta**  
(DIN No. 01160953)

**Date: 24th August, 2015**  
**Place: New Delhi**

## ANNEXURE TO DIRECTORS' REPORT

Information under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 2014 and forming part of the Director's Report for the year ended 31st March, 2015.

**A. Conservation of energy**

The Company has created high degree of awareness on conservation and saving of energy among the workers, employees including top management of the Company. 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
- CFL and LEDs have been installed in Machine shops to conserve energy.
- Providing limit switches
- Process optimisation to enhance production
- Training employees towards energy conservation

The Company's captive power generation increased. The comparative statement of energy generation, as compared with last year, is given hereunder:

Particulars	2014-15	2013-14
Electricity units(MKWH)	37,85,436	32,92,055
Total amount	2,93,52,042	291,80,599
Average rate/ unit(Rs. KWH)	8.75	8.86
Own generation		
Through diesel generator		
Units (M.KWH)	9,30,017	11,45,183
Units per litre of diesel (KWH)	2.98	3.00
Average cost / unit (Rs. KWH)	19.31	19.76

**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.

United States of America (USA) and Brazil, among others.

The export earnings of your Company for 2014-15 was USD 6636304 and Euro 470055 (Equivalent to Rs. 4600.25 Lacs) on account of exports, interest paid on fixed Deposits in foreign exchange, Company received advance of USD 428800 (Equivalent to Rs. 297.70 Lacs) and the foreign exchange outgo was USD 231960, GBP 2600, SGD 30430.21 and Euro 2000 (Equivalent to Rs.151.10 Lacs) on account of Import of raw material (Equivalent to Rs. 135.50 Lacs) USD 217968, SGD 30430 on account of Packing Charges, US \$ 10500, GBP 2600 and Euro 2000 (Equivalent Rs.10.82 Lacs) for foreign tour and travelling and USD3492 (Equivalent to Rs. 2.18 Lacs) for payment of spare parts for repair and maintenance of machine.

**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

## ANNEXURE-B

## FORM NO. MR-3

Secretarial Audit Report

For The Financial Year Ended 31st March 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,  
**The Members**  
**ANG Industries Ltd.**  
**CIN: L51909DL1991PLC045084**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ANG INDUSTRIES LTD. (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year 1st April 2014 to 31st March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - Not applicable since no ESOPs or ESPPs are issued
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008; - Not applicable since no Debt securities are issued.

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and Dealing with client;-Not applicable since the Company is not a Registrar and Share transfer agent.
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not applicable since the Company has not applied for delisting; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- Not applicable since the Company has not bought back any securities;
- (vi) The Company has identified the following laws as specifically applicable to the Company:
- a) Payment of Wages Act, 1936, and rules made thereunder.
  - b) Employee's State Insurance Act, 1948 and rules made thereunder
  - c) The Employee's Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder
  - d) Payment of Gratuity Act, 1972, and rules made thereunder.
  - e) Factories Act, 1948
  - f) Pollution (Control and Prevention) Acts

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited(BSE), National Stock Exchange Limited (NSE), Ahmedabad Stock Exchange Limited and Delhi Stock Exchange .

I have also reviewed and examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws and environmental laws and report that the system are in place.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above subject to the following observations/ qualifications.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were send at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and based on the information given by the Company, I report that there were



no instances of any dissenting members views being recorded or captured as a part of the minutes.

I further report that, based on the compliance mechanism at the Company and based on the quarterly compliance report of the management to the Board, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and the Company has responded to notices, demands, claims, penalties etc. levied by various statutory/

regulatory authorities and initiated necessary corrective actions.

I further report that during the audit period, there are no specific events/actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines etc., referred to above.

Mayank Bhartiya & Company

Place: New Delhi  
Date : 24th August, 2015

Company Secretary in Practice  
CP NO.: 12082

To,  
The Members of  
ANG Industries Limited

My Secretarial Audit Report of even date is to be read along with this letter.

1. The maintenance of Secretarial records is the responsibility of the management of the Company. Further, the Company is also responsible for devising proper systems and processes to ensure the compliance of the various statutory requirements and Governance systems
2. It is the responsibility of the management of the Company to ensure that the system and processes devised are operating effectively and efficiently.
3. My responsibility is to express an opinion on these secretarial records based on my audit.
4. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices followed provide a reasonable basis for my opinion.

5. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company and hence unable to comment on the compliance with the fiscal laws.
6. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with the management has conducted the affairs of the Company.

Mayank Bhartiya & Company

Place: New Delhi  
Date : 24th August, 2015

Company Secretary in Practice  
CP NO.: 12082

## ANNEXURE-C

## FORM NO. MGT-9

Extract of Annual Return as on the Financial year ended on 31st March 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS :

i. CIN	L51909DL1991PLC045084
ii. Registration Date	24.07.1991
iii. Name of the Company	ANG Industries Limited
iv. Category/Sub-Category of the Company	Public Company
v. Address of the Registered office and contact details	1C/13 New Rohtak Road, Karol Bagh, New Delhi-110005
vi. Whether listed Company	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	BEETAL FINANCIAL & COMPUTER SERVICES PVT. LTD Beetal House, IIIrd Floor 99 Madangiri, Bh. Local Shopping Centre Near Dada Harsukhdas Mandir New Delhi- 110062 Ph No. 11 29961281 Fax No. 011 29961281

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of main Products/ Services	NIC Code of the Product/ Services	% to total turnover of the Company
1.	Automotive Components & Parts	87089900	82
2.	Heavy Steel Fabrication	82019000	18

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	ANG Auto USA, Inc 374 Park Knoll Drive, Horse Shoe, NC 28742 USA		Subsidiary	100	
2	Towerworx India Pvt Ltd 1C/13, New Rohtak Road, Karol Bagh, New Delhi-110005	U32100DL2009PTC189852	Joint Venture	50	

## IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of the year			
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
<b>(A) Shareholding of Promoter and Promoter Group</b>								
<b>(1) Indian</b>								
(a) Individual / Hindu Undivided Family*	3242275	650000	3892275	24.97	3892275		3892275	24.19
(b) Central Government/ State Government(s)								
(c) Bodies Corporate**	3874703	-	3874703	24.85	4374703		4374703	27.19
(d) Financial Institutions / Banks								
(e) Any other (specify) (PAC) Directors & their Relatives								
<b>Sub-Total (A)(1)</b>	<b>7116978</b>	<b>650000</b>	<b>7766978</b>	<b>49.82</b>	<b>8266978</b>		<b>8266978</b>	<b>51.38</b>