

**ANG**  
INDUSTRIES

Annual Report- 2015-16

## 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
<b>Ms. Seema Mathur</b>	Company Secretary

\*Resigned on 13.05.2016

### Auditors

M/S Sandeesh Jain & Co.  
Chartered Accountants

### Internal Auditor

Suneel Siwal

### Secretarial Auditor

Mamta Jain & Associates

### 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

### 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)

### Manufacturing Facilities:

# 19-A, Udyog Vihar, Greater Noida,  
District: Gautam Budh Nagar (U.P)  
# Special Economic Zone, I-11, SEZ, Noida,  
District: Gautam Budh Nagar (U.P)  
#150A, SEZ, Noida, District Guatam Budh Nagar (U.P)  
# A-197, SIDCUL Industrial Estate, Sitarganj, Uttaranchal

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# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## 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 Development

#### Economic Trends and Implications

Global economic recovery continues at a slow pace. The world output grew at a modest 3.2 per cent in 2015-16, broadly in line with 2014-15. But, on the back of stronger performance in emerging market economies, global growth is expected to pick up in 2017 and is likely to be in vicinity of 3.5 per cent. Emerging marketing and developing economies accounted for a major share of projected world growth in 2016 but prospects across countries remain uneven.

Global outlook continue to be impacted by the slowdown and rebalancing of the Chinese economy, low commodity prices and the gradual tightening of monetary policy in the United States.

Indian Economy is experiencing a turnaround with economic growth projected at 7.6 per cent in 2016-17 in an environment of slow global economic recovery. Performance of the Company during the year was effected by subdued business environment. Company has mitigation strategies in place to address risk emanating from prevailing economic uncertainties and volatility in business environment.

In February, 2016 the Government has imposed the Minimum Import Price (MIP) condition on import of 173 steel items. Further, during April 2016, the Government of India has initiated Countervailing Duty/Anti-subsidy investigation on imports of certain "Hot Rolled and cold Rolled Stainless Flat Products" from China.

With the Government's focus on manufacturing and industry coupled with spending on infrastructure (roads, rail and ports, etc) the demand for steel is going to increase in the coming years.

### Opportunities and Threats

#### Key Opportunities

##### Commercial Vehicle Industry :

The overall commercial vehicle segment registered a growth in 2015-16, compared to the same period in last year. During the financial year 2015-16, the Medium & Heavy Commercial Vehicle (M & HCV) segment of the Commercial Vehicles registered a recovery and Light Commercial Vehicles (LCVs) grew by 14.01% during this financial year. Despite a subdued trend in the industrial activity, the pick-up in M&HCV sales was driven by replacement-led demand by large fleet operators, pre-buying ahead of the implementation of BS-IV emission norms and gradual improvement in the viability of fleet operators due to declining diesel prices. The year also witnessed the implementation of Anti-Locking Braking systems in M&HCVs and Uniform Bus Body code in buses. These initiatives generated some pre-buying during the year

Your Company continues to invest in the future on products that would improve the market share in the longer term.

Set back by the order of National Green Tribunal, New Delhi (NGT):

During the last quarter of FY 2015-16, Company suffered major set-back due to closure of its Sitarganj plant by order of National Green Tribunal(NGT), New Delhi (NGT). This has severely impacted the Company for the domestic business as well as the export business. This resulted in heavy fixed cost and loss of substantial sales.

Closure of Sitarganj plant has affected sales and company has lost the opportunity of enching the increased business prospects in the CV segment mainly Tippers. The closure of Sitarganj plant has also affected export sales of Off-Highway as substantial part of its production was being performed at Sitarganj plant.

### Automotive Components:

The automotive industry is an engine of growth for the Indian economy. The auto component industry contributes 3.8% to National GDP, providing direct employment to 1.5 million people. After a bleak 2014-15, the Indian auto component industry showed some early sign of a turnaround in 2015-16. The Government of India, too, was proactive and intervened positively on several counts for the Industry. However, there is a still a lag between policy announcement and actual transformation of conditions on the ground.

Over the years the component industry has adapted well to the changes in the policy & regulatory environment and the needs of its customers. To realize their ambition of graduating from being a build to print is art to part, the auto component manufacturers must focus on R&D to help generate IP in India and in the process, create greater returns than the cost of capital to make India an attractive destination for investments.

Over the last decade, the automotive components industry has scaled three times to US\$ 40 billion in 2015, while exports have grown even faster to US\$11 billion. Strong growth in the domestic market along with increasing globalization (including exports) of several Indian suppliers has accelerated this industry's position.

### 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.

Risks arising from delayed implementation of Government policies, exchange rate risks from a weaker rupees and global trends on oil prices can also have a significant impact on the short term profitability. Competition from unorganised players can also act as impediment to the business.

While risk is an inherent aspect of any business, the Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation.

### Internal Control Systems and its Adequacy

The Company implements a comprehensive internal control system, corresponding to its nature of business and size of its operation. 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 2015-16.

### 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.

# DIRECTOR'S REPORT

To  
The Members,

Your Directors are pleased to present the 25th 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, 2016. The summarized financial results for the year ended 31st March, 2016 are as under:

## Financial Results

Particular	For the financial year ended 31st March, 2016 Amount in Rs.	For the financial year ended, 31st March, 2015 Amount in Rs.
Gross Sales	15,932.85	13,305.03
Other Income	54.40	50.34
Total Income	15987.25	13,355.37
Profit / (Loss) Before Tax and depreciation	(65.92)	213.20
(-) Depreciation	742.81	770.40
Provision for Tax	-	-
Deferred Income Tax	2.21	43.33
Profit / (Loss) after Tax	(806.52)	(600.48)

## Review of Operation

Revenue for the current year increased from Rs 13,305.03. to Rs 15,932.85 due to new segment of 'Off highway' component during the year under report. Your Company suffered loss of Rs. 806.52 Lacs during the year under report, due to slow down of tipper, Steel structure in domestic market and Automotive Components in export market.

## Dividend

Company suffered loss due to which no dividend was declared by your Directors for the financial year 2015-16.

## 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.

Mr. A.K. 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.

Pursuant to the provision of section 203 of the Act, the key managerial personnel of the Company are Mr. Premjit Singh, Managing Director and chief Executive Officer, Mr. Naveen Gupta, Chief Financial Officer and Mr. Rajiv Malik, as Company Secretary of the Company.

## 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. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
6. 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**

During the year under review, **National Green Tribunal (NGT)** shut down our plant at Sitarganj for two weeks and impose a fine of Rs. 30 Lacs on account of Environmental issue. The closure of our unit at sitarganj has affected the financial position of the Company during the financial year of the Company and date of this report.

**Material Changes from the close of Financial year**

In April, company dispose off its unit at B-48, Phase-I, Noida. In June 2016, company moved its plant & machinery located at 14/6 Mathura Road, Faridabad (Haryana) and vacated its the building on rent. Mr. Sanjay Garg, Director resigned from the Board of Director on 13.05.2016. The Board appreciate his valuable contribution to the board during his tenure.

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

For the financial year ended 31<sup>st</sup> March, 2016, 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 27th Annual General Meeting and are eligible for reappointment for the second year of the term of four 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 26<sup>th</sup> 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. 1<sup>st</sup> April, 2015.

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

The Company has appointed M/s Mamta Jain & Associates, Practicing 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 31<sup>st</sup> March, 2016 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 2015-16 being attached with the Directors Report as Annexure -C.

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

The Board met 14 (Fourteen) times during the financial year 2015-16, Board Meeting were held as follows:

9<sup>th</sup> April, 2015, 30<sup>th</sup> May, 2015, 30<sup>th</sup> June, 2015, 21<sup>st</sup> July, 2015, 14<sup>th</sup> August, 2015, 24<sup>th</sup> August, 2015. 17<sup>th</sup> September, 2015, 29<sup>th</sup> September, 2015, 10<sup>th</sup> October, 2015, 7<sup>th</sup> November, 2015, 4<sup>th</sup> January, 2016. 9<sup>th</sup> January, 2016. 13<sup>th</sup> February, 2016 and 21<sup>st</sup> March, 2016.

**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**

The Board of Directors has carried out an annual evaluation of its own performance, board committee and individual directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The performance of committee was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.

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.

**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 2015-16, 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: 25th August, 2016**

**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, 2016.

### **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	2015-16	2014-15
<b>Electricity units(MKWH)</b>	41,15,850	37,85,436
<b>Total amount</b>	432,95,486	293,52,042
<b>Average rate/ unit(Rs. KWH)</b>	10.19	8.75
<b>Own generation</b>		
<b>Through diesel generator</b>		
<b>Units (M.KWH)</b>	6,96,037	9,30,017
<b>Units per litre of diesel (KWH)</b>	3.01	2.98
<b>Average cost / unit (Rs. KWH)</b>	17.92	19.31

### **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.

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, among others.

The export earnings of your Company for 2015-16 was USD 6947323.15 and Euro 315763 (Equivalent to Rs. 4600.25 Lacs) on account of exports, interest received on fixed Deposits in foreign exchange, Company received advance of USD 428800 (Equivalent to Rs325.51 Lacs) and the foreign exchange outgo was USD 9870, 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 for foreign tour and travelling.

### **C. Foreign exchange earnings and outgo**

Activities under this head include those relating to exports and initiatives undertaken to increase exports; development of new



## ANNEXURE-B

## FORM NO. MR-3

## Secretarial Audit Report

For The Financial Year Ended 31st March 2016

[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 2015 to 31st March 2016 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 31<sup>st</sup> March 2016 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 Training) 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 ESPS 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) and Ahmedabad Stock Exchange Limited.

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.

**Mamta Jain & Associates**

**(Mamta Jain)**

Place: New Delhi  
Date : 25<sup>th</sup> August, 2016

Company Secretary in Practice  
CP NO.: 1686

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.

**Mamta Jain & Associates**

**(Mamta Jain)**

Place: New Delhi  
Date : 25<sup>th</sup> August, 2016

Company Secretary in Practice  
CP NO.: 1686



## ANNEXURE-C

## FORM NO. MGT-9

Extract of Annual Return as on the Financial year ended on 31st March 2016

[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*	3891775		3891775	24.18	3891775		3891775	24.18
(b) Central Government/ State Government(s)								
(c) Bodies Corporate**	4374703	-	4374703	27.19	2358103		2358103	14.65
(d) Financial Institutions / Banks								
(e) Any other (specify) (PAC) Directors & their Relatives								
<b>Sub-Total (A)(1)</b>	<b>8266478</b>		<b>8266478</b>	<b>51.32</b>	<b>6249878</b>		<b>6249878</b>	<b>38.83</b>

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>(2) Foreign</b>								
(a) Individuals (Non Resident Individuals/Foreign Individuals)								
(b) Bodies Corporate								
(c) Institution								
(d) Any other : Directors & their Relatives, Societies, Partnership Firms								
<b>Sub-Total (A) (2)</b>								
<b>Total Shareholding of Promoter and Promoter Group (A)</b>	<b>8266478</b>		<b>8266478</b>	<b>51.32</b>	<b>6249878</b>	<b>0</b>	<b>6249878</b>	<b>38.83</b>
<b>(B) Public Shareholding</b>								
<b>(1) Institution</b>								
(a) Mutual Funds / UTI		2300	2300	0.01		2300	2300.00	0.01
(b) Financial Institutions/ Banks		1000	1000	0.01		1000	1000	0.01
(c) Central Government/ State Government(s)								
(d) Venture Capital Funds								
(e) Insurance Companies								
(f) Foreign Institutional Investors	45000		45000	0.28	35000		35000	0.21
(g) Foreign Venture Capital Investors								
(h) Any other (specify) Foreign Fin Inst. Foreign Mut. Fund, F.F.I / Banks								
<b>Sub-Total (B) (1)</b>	<b>45000</b>	<b>3300</b>	<b>48300</b>	<b>0.30</b>	<b>35000</b>	<b>3300</b>	<b>38300</b>	<b>0.23</b>
<b>(2) Non-institutions</b>								
(a) Bodies Corporate	2105219	26900	2132119	13.25	1822062	-	1822062	11.32
(b) Individuals -	2356652	287839	2672418	16.61	5099449	-	5099449	31.69
(i) Individual shareholders holding nominal share capital upto Rs.1 Lakh.								
(ii) Individual shareholders holding nominal Share Capital in excess of Rs. 1 Lakh	2458660	100350	2559010	15.27	2122423	-	2122423	13.19
(c) Any other (specify) Clearing Member	56370		56370	0.35	22222		22222	0.14
Foreign Body Corporate		-	0.00			-		0.00
Trust	0	0		0.00	15000	0	15000	0.09
NRI's	98944	2000	100944	0.41	213881	2000	215881	1.34
OCB's		1800	1800	0.01		1800	1800	0.01
HUF	354069		354069	2.20	504785		504785	3.14
<b>Sub-Total (B) (2)</b>	<b>7355833</b>	<b>418889</b>	<b>7774722</b>	<b>48.32</b>	<b>9794722</b>	<b>7100</b>	<b>9801822</b>	<b>60.98</b>
<b>Total Public Shareholding (B) = (B) (1) + (B) (2)</b>	<b>7400833</b>	<b>422189</b>	<b>7823022</b>	<b>48.62</b>	<b>9829722</b>	<b>10400</b>	<b>9840122</b>	<b>61.17</b>
<b>TOTAL = (A) + (B)</b>	<b>15667811</b>	<b>422189</b>	<b>16090000</b>	<b>100.00</b>	<b>15667811</b>	<b>422189</b>	<b>16090000</b>	<b>100.00</b>
<b>(C) Shares held by custodians and against which Depository Receipts have been issued</b>								
1 Promoter and								
2 Public								
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>15667811</b>	<b>422189</b>	<b>16090000</b>	<b>100.00</b>	<b>15667811</b>	<b>422189</b>	<b>16090000</b>	<b>100.00</b>