

CIN No:- L24230PB2006PLC030341
GST No:- 02AAHCA5390H2ZT



Ref. No. ANG/23-24/BSE-138

Date 30-09-2023

To,
BSE Limited
PJ Tower, Dalal Street
Mumbai — 400001
Ref: Script Code 540694.

Subject: Summary of Proceedings of the 17th Annual General Meeting.

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the summary of proceedings of the 17th Annual General Meeting (AGM) held on Saturday, September 30, 2023, at 12:00 p.m. through Video Conferencing ("VC")/Other Audio Visual Means ('OAVM') in accordance with the circular(s) issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India for transacting the business(es) mentioned in the Notice dated 05 September 2023 convening the AGM.

You are requested to take the same on record.

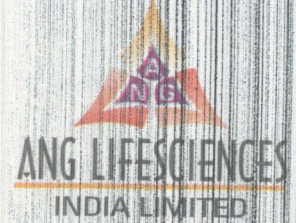
For ANG Lifesciences India Limited

Renu
Kaur

Renu Kaur
Company Secretary
M. No. A62402



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SUMMARY OF PROCEEDINGS OF 17th ANNUAL GENERAL MEETING HELD ON SATURDAY, 30th SEPTEMBER, 2023.

The 17th Annual General Meeting (AGM) of ANG Lifesciences India Limited was held on Saturday, 30th September, 2023 at 12:00 P.M. through the video conferencing ("VC")/other audio visual means ("OAVM"). The Meeting was conducted in accordance with the circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") and as per the applicable provisions of the Companies Act, 2013 and the Rules issued there under.

Mr. Rajesh Gupta, Managing Director of the company, presided the meeting and welcomed to all the directors, members, auditors, scrutinizer and other invitees of 17th Annual General Meeting.

The Chairman further informed that the AGM was conducted through VC / OAVM in accordance with the circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") and also informed that the Members who attended the meeting through Video Conferencing would be counted as present for the purpose of Quorum.

The Chairman further introduced the Board of Directors, KMPs & special Invitees who were present in the meeting:

- | | |
|-----------------------|-------------------------------------|
| 1. Mrs. Saruchi Gupta | Whole-time Director |
| 2. Mrs. Chetna, | Independent Director |
| 3. Mrs. Sudesh Kumari | Non-executive Director |
| 4. Mr. Neeraj Gupta | Chief Financial Officer |
| 5. Mr. Anjum Goyal, | Secretarial auditor of the Company. |
| 6. Ms. Renu Kaur | Company Secretary |

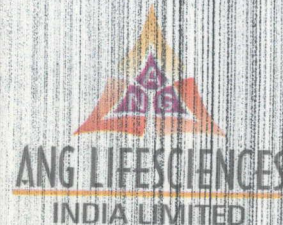
The Leave of absence is granted to Mr. Pawanjit Singh & Mr. Sukhpal Singh, Independent Directors of the Company due to unavoidable circumstances from attending the AGM.

Thereafter, the Chairman ascertained quorum and confirmed that requisite quorum was present for the Meeting through the Video Conferencing and Other Audio Visual Means.

After that Ms. Renu Kaur, Company Secretary of the company took forward the proceedings of meeting and provided the following information:

- With the permission of the Members present, Company Secretary declared that the Annual Report for the financial year ended 31st March, 2023, were taken as read as the same were already circulated to the Members.
- The Company had provided a facility to the Members to cast their votes electronically, on all resolutions set forth in the Notice convening the 17th AGM of the Company.
- The remote e-Voting period, which had commenced on Wednesday 27th September, 2023 at 9:00 A.M and ended on Friday, 29th September, 2023 at 5.00 p.m.
- The Company has appointed Mr. Anjum Goyal, Practicing Company Secretary (Membership No. 16176, COP: 6211), as the Scrutinizer for scrutiny of the votes cast through the Electronic means.

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The following items of businesses, as per the Notice convening the 17th AGM of the company dated 05th September 2023 were transacted at the Meeting.

Ordinary Business

1. To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023 and the reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited Consolidated Financial Statements of the company for the financial year ended 31st March, 2023 together with the reports of Auditors thereon.
3. To appoint a director in place of Mr. Rajesh Gupta (DIN: 01423407), who retires by rotation and being eligible, offer him-self for re-appointment.

Special Business

3. Ratification of the Cost Auditor Remuneration for the financial year 2023-24.

Question & Answer Session

In this session, Mr. Rajesh Gupta answered the queries, which were received at cs@anglifesciences.com until 23rd September, 2023 from shareholder namely Davos Fin services of the Company.

The Company had received the following questions:

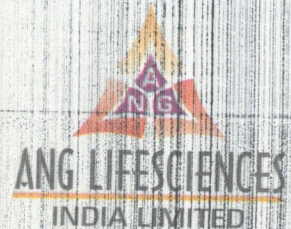
- Q1. The company were doing higher than historical EBITDA in FY22 and in 2 quarters of FY23. Was that due to change in product mix?
- Q2. The Tax rates look high. What could be the reason behind of this?
- Q3. Company is into both branded and non-branded products. Would be great if you could help us with the current and future expected bifurcation of the same.
- Q4. Any revenue target for coming years?

After that the Chairman answered all the questions/clarification sought by the members.

Answer for Question No. 1- We want to take your view on the first thing about the variation of EBITDA - In Financial year 2021-22, EBITDA was higher as the revenue growth was supplemented by increased demand during the 2nd and 3rd wave of COVID-19 pandemic. Further, in 2021-22, Company has produced and supplied a drug "Amphotericin" for treatment the black fungus disease and it was in huge demand during the 2nd wave of Covid-19 pandemic. The Company has generated 45 to 50 crs approximately from this drug only. The total revenue in May 2021-22 was around 80 crore aided by this drug which resultant in the higher EBITDA as compared to Financial year 2022-23. The demand of this product reduced in financial year 2022-23, so we can the EBITDA has come to its normal pace as it was before the COVID-19.

Answer for Question No. 2 Regarding the high rate of tax is that the company has achieved a turnover of Rs. 348 Cr in financial year 2021-22, which comprises the sale to 70-80% in the Government Institution. In the Assessment Year 2021-2022, the self-declaration tax was around 15.16 crs. However, the major sales contribution was with Govt

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Institutions, which payments were long delayed and not cleared on time. Due to disturbance in debtor cycle, there was continuous non-realisation of the funds and liquidity issues in the company. Further despite of the several requests and follow-ups, the company was unable to get funds from State Medical Corporations. Although the company has managed to pay the liability to Income Tax Department. The company has made the strategies for dealing up with the State Authorities and have involved the Senior Officers for conducting the rigorous follow-ups.

Answer for Question No. 3 The third question is about the branded and non-branded products so we would like to inform you that at present the company is owing 150 plus products registered in its name and supplying the same into market.

Answer for Question No. 4 The last question is about the revenue growth, I would like to tell that ANG is a growing company in pharma sector since 2006. However the sale growth has shown in down strain as compare to last year but this was only the after-effects of Covid-19. In current financial year, the company is planning to deliver a handsome and potential revenue through its domestic sales, Institutional & third party sales and deemed export.

After answering all the questions, the chairman called Ms. Renu Kaur to move to the conclusion part of this meeting.

Conclusion of the Meeting

At the end of the meeting, the members were thanked by the Chairman and Company Secretary for attending and participating in the 17th Annual General Meeting of the Company.

The Meeting was commenced at 12.00 P.M. and concluded at 12.34 P.M.

This is for your information and records

For ANG Lifesciences India Limited

Renu
Kaur
Renu Kaur
Company Secretary
M. No. A62402

