

CIN No:- L24230PB2006PLC030341
GST No:- 02AAHCA5390H2ZT



Ref. No. ANG/24-25/178

Date 01/10/2024

**SUMMARY OF PROCEEDINGS OF 18th ANNUAL GENERAL MEETING HELD ON
SATURDAY, 30th SEPTEMBER, 2024.**

The 18th Annual General Meeting (AGM) of ANG Lifesciences India Limited was held on Monday, 30th September, 2024 at 11:30 AM 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 the Securities and Exchange Board of India ("SEBI") and as per the applicable provisions of the Companies Act, 2013 and the Rules issued there under.

Ms. Renu Kaur, Company Secretary of the company welcomed to all the directors, members and scrutinizer in the 18th Annual General Meeting.

Further, Company Secretary has informed that the Members who attended the meeting through Video Conferencing would be counted for the purpose of Quorum.

The company secretary has introduced the Board members who were present in the meeting:

- | | |
|------------------------------|---|
| 1. Mrs. Saruchi Gupta | Whole-time Director & Chief Financial Officer |
| 2. Mrs. Chetna, | Independent Director |
| 3. Mr. Rohit Mittal | Non-executive Director |
| 4. Mr. Harvinder Singh Dhani | Independent Director |
| 5. Mr. Sukhpal Singh | Independent Director |
| 6. Mr. Anjum Goyal, | Scrutinizer of AGM |

The Leave of absence is granted to Mr. Rajesh Gupta, Managing Director as he is travelling due to an emergent business meeting.

After that company secretary has introduced Mr. Karun Singh who hold the position as Operational Head in Company and request him to proceed the meeting furtherance.

After that Mr. Karun Singh, Operational Head 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, 2024, were taken as read as the same were

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already circulated to the Members and there were no adverse remarks, observation or qualifications made by the Statutory Auditor and Secretarial Auditor in their respective reports.

- The Company had provided a facility to the Members to cast their votes electronically, on all resolutions set forth in the Notice convening the 18th AGM of the Company.
- The remote e-Voting period, which had commenced on 27th September, 2024 at 9:00 A.M and ended on 29th September, 2024 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.
- Members who had not cast their votes through remote e-voting platform were provided with an opportunity to cast their votes electronically during the AGM.

The following items of businesses, as per the Notice convening the 18th AGM of the company were transacted at the Meeting.

Ordinary & Special Business

Item no 1 To receive, consider and adopt the Audited Standalone Financial Statements of the company for the Financial Year ended 31st March 2024 together with the reports of the Board of Directors and Auditors thereon.

Item no. 2 is To receive, consider and adopt the Audited Consolidated Financial Statements of the company for the Financial Year ended 31st March 2024 together with the reports of the Board of Directors and Auditors thereon.

Item no. 3 is To appoint a Director in place of Mrs. Saruchi Gupta (DIN: 03618458), who retires by rotation and being eligible, offer her-self for re-appointment.

Item no. 4 is Appointment of Statutory Auditor of the Company

Item no 5. Ratification of the Cost Auditor remuneration for FY 2024-25

Item no 6 To appoint Mr. Rohit Mittal (DIN 10349180) as a Non Executive Non Independent Director of the Company

Item no 7 To appoint Mr. Harvinder Singh Dhani (DIN:02119042) as a Non Executive Independent Director

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Item No. 8 Re-appointment of Mr. Rajesh Gupta (DIN: 01423407) as Managing Director of the Company

Item No. 9 Re-appointment of Mrs. Saruchi Gupta (DIN: 03618458) as Whole time Director of the Company

Question & Answer Session

In this session, Mr. Karun Singh, Operational Head and Ms. Renu Kaur, Company Secretary have answered the queries, which were received at cs@anglifesciences.com until 23rd September, 2024 from Milin Ramani, a shareholder of the Company.

The Questions and Answers are as mentioned below:-

Question no. 1- At the EGM of the Company held on May 03rd, 2024, the Company approved an increase in the authorised share capital of the Company from 14 crores to 16 crores. However, on the portal of the Ministry of Corporate Affairs, the same is shown as 14 crores only. Kindly clarify?

(Renu Kaur, CS) Answer:- Sir, the object for increasing the Authorised share capital is relating to increase the Paid up share capital by allotment of convertible warrants into the equity shares via preferential basis but it has not been made during the year 2023-24. So as of now the authorised share capital is only 14.00 crs.

Question no. 2-At the EGM of the Company held on May 03rd, 2024, the Company also approved issue and allotment upto 22,00,000 (Twenty-Two Lacs) convertible warrants ('Warrants') to ANG Capital Investments Private Limited. Kindly clarify whether the company has allotted warrants or not? Kindly clarify?

(Karun Singh, Operational Head) Answer: Dear Shareholders, The company had announced a preferential allotment of warrants to be converted into equity shares, for which company has also received in-principle approval from the BSE. However, according to the timeline prescribed in the regulations, the subscription amount did not get by company which resulting in the procedure being unsuccessful. Further in future if company will plan for any FPO then it will be intimate you suitably. Next question please

Question no. 3- Company has stopped declaring a dividend. Kindly clarify when we can expect a dividend from the Company?

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(Karun Singh, Operational Head) Answer: okay so the question is about to dividend declaration. I would like to share that Dividends depend on the company's profitability, and if the company is not performing well financially, the board may choose to retain the earnings for future growth or to strengthen its balance sheet. For the past two years, company has not been able to generate the good profits, so it has been unable to distribute dividends. In future, if the company earns a good profit, the board may decide to declare a substantial portion as dividends for the shareholders. This decision is typically made based on the company's financial health, profit sustainability, and future investment plans. Next question please.

Question no 04- Kindly provide the future road map of the Company for upcoming financial years and when can we expect good financial numbers?

(Karun Singh, Operational Head) Answer: Recently the company has acquired a Unit from IND-SWIFT Ltd through the internal accruals and now it is registered in the name of ANG Lifesciences as Unit V. Further, the company has already made all the necessary capital expenditures, and now it's time for the company's performance. We are expecting that in the upcoming years, company will strengthen its financial performance and get the good financial numbers. Next question please.

Question no 05- Auditors of the Company are also changing. Since last two years, 2 auditors have resigned? Can you please clarify on the same?

(Karun Singh, Operational Head) Answer: we want to apprise you that there has been no concerning or alarming issue within the company that would cause the auditors to resign. The first auditor, M/s Raman Wadhwa & Co., resigned on 14.11.2023 because they suddenly moved abroad. The second auditor, Singh Bhupinder & Associates, resigned due to unavoidable reasons, as mentioned in the disclosure to BSE on 14.08.2024. However, in this AGM, the company has proposed the appointment of a new auditor for five years. Next question please.

Question no 06- Why the Company is SDD non-compliance. The same also reflecting on BSE Portal?

(Renu Kaur, CS) Answer:- Sir, Firstly I want to introduce about the SDD. This is Structural Digital Database which is applied under the reg 3(5) (6) of SEBI PIT Reg. 2015. According the Regulation, the company needs to maintain a software in which the company need to enter all the unpublished price sensitive information like sharing the information of financial with directors or auditors on event basis. Last year, as per the instruction given by BSE Official, we

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are maintaining all the entries in the software. At present this matter is under the view of BSE department and we are expecting that it will resolve by end of the November month.

Question no 06- There are many observations in the Secretarial Auditor in its Report. Kindly clarify what steps are being taken for the said observations?

(Renu Kaur, CS) Answer:- Sir, We agree that the secretarial auditor has made several observations in his report related to form filing and BSE report submissions. The board has taken note of this matter in their observations and decided that such deficiencies will not occur in the future, and all necessary steps will be taken to ensure the compliance.

Question no 07- As compared to other companies listed on BSE Limited, Equity of the Company is quite less out of which approximately 70% stake is being held by promoters. What steps the Company is taking to increase the market share?

(Karun Singh, Operational Head) Answer: The increase or decrease in the promoters' stake in the company depends on the decision of board. The company's board monitors it eventually, and based on their observations, the decisions for promoters' stake are made. Currently, the promoters' stake in the company is as per the parameter and guidelines issued by SEBI. Next question please

Question no 08- I'm one of the esteemed shareholders of the company and have shown faith in your company. Since last more than 2 years I have invested in the Company and the performance of the Company is continuing falling in terms of Financial Numbers which has also impacted the current market price. Have started investing when the price was somewhere around in the range of 180-195. Currently the Market price is around 52. Almost a 50% to 60% loss. What is the benefit to a shareholder like us? Please explain?

(Karun Singh, Operational Head) Answer: We want to convey that the company's share price is largely dependent on market sentiments and fluctuations, and another factor is the company's financial performance. Due to the heavy capex in our company, which made for acquisitions and enhancing the production capacity, the company's performance has been impacted. However, we expect that in the upcoming future, the company will deliver good performance and positive results.

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Conclusion of the Meeting

At the end of the meeting, the members were thanked for attending and participating in the 18th Annual General Meeting of the Company.

The Meeting was commenced at 11:30 A.M. and concluded at 12:05 PM

This is for your information and records

For **ANG Lifesciences India Limited**



Rajesh Gupta
Managing Director
DIN: 01423407