

CIN No:- L24230PB2006PLC030341
GST No:- 02AAHCA5390H2ZT



Ref. No. ...*ANG/22-23/BSE-83*

Date *1-10-2022*

To

BSE Limited
PJ Tower, Dalal Street
Mumbai – 400001

Ref: Script Code 540694

Subject: Summary of Proceedings of the 16th 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 16th Annual General Meeting (AGM) held on Friday, September 30, 2022, 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 05th September 2022 convening the AGM.

You are requested to take the same on record.

For ANG Lifesciences India Limited

RAJESH Digitally signed
by RAJESH
GUPTA
GUPTA Date: 2022.10.01
12:41:56 +05'30'

Yours' faithfully

Rajesh Gupta
Managing Director
DIN: 01423407

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**SUMMARY OF PROCEEDINGS OF 16th ANNUAL GENERAL MEETING HELD ON
FRIDAY, 30th SEPTEMBER, 2022.**

The 16th Annual General Meeting (AGM) of ANG Lifesciences India Limited was held on Friday, 30th September, 2022 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 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.

Mr. Rajesh Gupta, Managing Director of the Company, presided the Meeting and welcomed to all the directors, members, auditors, scrutinizer and other invitees at 16th Annual General Meeting

The Chairman provided guidelines to the members in respect of participation in the meeting. Thereafter, the Chairman ascertained quorum and confirmed that requisite quorum was present for the Meeting through the Video Conferencing and Other Audio Visual Means.

The Chairman introduced the Board of Directors who were present in the AGM:

1. Mrs. Saruchi Gupta, Wholetime Director
2. Mrs. Chetna, Independent Director
3. Mrs. Sudesh Kumari Non-executive Director

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

After that Ms. Renu Kaur, Company Secretary of the Company took forward the proceeding of Annual General and provide the following information:-

- With the permission of the Members present, Company Secretary declared that the Directors' Report along with the annexures thereto and a copy of Audited Consolidated and Standalone Financial Statements for the financial year 2021-22 were taken as read as the same were 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 16th AGM of the Company.
- The remote e-Voting period which had commenced on Tuesday 27th September, 2022 at 9.00 a.m. and ended on Thursday, 29th November, 2022 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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- Members who had not cast their votes through remote e-Voting platform were provided with an opportunity to cast their votes electronically within the 15 minutes after the conclusion of this AGM.

The following items of businesses, as per the Notice convening the 16th AGM of the Company dated 05th September, 2022 were transacted at the Meeting.

Ordinary Businesses:

Item No. 1 - To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022 and the reports of the Board of Directors and Auditor thereon.

Item No. 2 - To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2022 and the reports of the Board of Directors and Auditor thereon.

Item No. 3 - 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.

Special Businesses:

Item No.3 - Ratification in the remuneration of Cost Auditor – M/s Khushboo Saini & Associates (FRN 101388, M. No. 32208) of the Company for the financial year 2022-23.

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) (including any statutory modification or re-enactment thereof) read with rules framed thereunder, the appointment of M/s Khushboo Saini & Associates (FRN 101388, M. No. 32208) as Cost Auditor of the Company, for conducting the cost audit for the financial year 2022-23 and payment of remuneration of Rs. 55,000/- (Rupees Fifty Five Thousand Only)) per annum plus applicable taxes thereon and re-imbursalment of out-of-pocket expenses incurred by them in connection with the aforesaid audit, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary or expedient to give effect to the aforesaid resolution.”

Question & Answer session

In this session, Mr. Rajesh Gupta answered the queries which were received at cs@anglifesciences.com till 23rd September, 2022 from of Mr. Navin Sharma and Mr. Yogesh Sethi, shareholders of the Company.

The Company had received the question:

Q1. The actual reasons for the fall in revenues in Q12023 over Q12022 and Q42022?

Q2. What kind of raw material inflation did we see last year? What are the trends looking like now?

Q3. What is our capex plan for the year?

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Q4. What was the capacity utilisation last year? What is the peak revenue possible with the current facilities?

Q5. What are the long term targets for revenue and profits?

Q6. What will be the share of various therapeutic segments once all the capacities are fully operational? How big will the onco business become over time?

Q7. What is our plan to reduce debt?

Q8. Provide the revenue breakup across various geographies?

Q9. When can we expect Penicillin and Oncology plant to start operations? And what could be the revenue expectations for these segments in FY24?

Q10. What would be organic and inorganic capex for FY23 and FY24?

Q11. What would be revenue and EBITDA outlook/expectations for FY24 and FY25?

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

Answer for question no 1 is – During the period of covid-19 pandemic, there was an accelerated demand of Medicines across entire product segment. Our company being manufacturer of majority of pharma products was the beneficiary and thus we posted excellent.

About the result of Q1-2023, there is huge rise in the input cost and that had put adverse pressure on the Margins and Subdued Sentiments across the business segments due to International Events which had impact across the entire Pharma Supply Chain. Though, we were no exception to it. Still under this challenging situation, Our Company had posted decent Net profit despite of lower Revenue. We are expecting to maintain the same in the remaining qtrs.

Answer for question no 2 is - The Input Cost has risen unexpectedly across the entire Pharma supply Chain added with incremental Logistic and Handling Cost. This has created huge pressure in margins across segments. Still with better handling across operations, we were to an extent able to still maintain the margins. Going forward, we hope that the situation would improve in the next 6 to 9 months and if that materializes then we are confident of further improving our realisations and margins going forward.

Answer for question no 3 is - As we said in our Investor Presentation, August 2022, we have finalised the two projects Anti-Cancer and Penicillin. Once we get the both projects in execution level, we will be glad to inform all the stakeholders accordingly. Further the Anti-cancer and penicillin segments are scalable business so if we are combining all these addition to our existing business then we are hopeful to achieve 20% addition in revenue on Year of Year basis with healthy sustainable margins.

Answer for question no 4 is - The peak utilisation of our plants last year were at 80 percent. The peak revenue with the current manufacturing facilities should be around 400 to 450 cr.

Answer for question no 5 & 6 are already covered with Answer 3

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Answer for question no 7 is the company is already in growth phase and thus it is imperative to achieve the same by mix of internal accruals as well as debt. Still we are quite satisfied to state that the existing debt of the company is very less as compared to the total assets. We are focusing on reducing the debt and gradually would be achieved in the next 3 years.

Answer for question no. 8 is Right now the Company operations are India Centric with almost 90% plus business being done. Going forward in next 5 years, we have planned to accelerate the Export footprint across Global Territories and have business ratios to 60% domestic and 40% Global.

Answer for question no 9 & 10 are already covered with Answer. 3

Answer for question no 11 is we could see a minimum Growth of 20% based on our planned projects if Anti-Cancer and Penicillin getting operational and further penetration in Export Footprint across Global Territories.

Conclusion of the Meeting

At the end of the meeting, the members were thanked by the Chairman for attending and participating in the 16th Annual General Meeting of the Company.

The Meeting was commenced at 12:00 P.M. and concluded at 12: 45 P.M.

This is for your information and records

For ANG Lifesciences India Limited

RAJESH Digitally signed
by RAJESH GUPTA
GUPTA Date: 2022.10.01
12:42:27 +05'30'

Rajesh Gupta
Managing Director
DIN: 01423407