

ANGELS PHARMA INDIA PRIVATE LIMITED
CIN: U24233TG2016PTC103989
Reg Office: Plot No. 75, H. No.1-98/3, 2nd Floor, Jubilee Enclave, Hitech City,
Hyderabad - 500084
Email id: finance1@angelspharma.com

NOTICE TO THE UNSECURED CREDITORS OF ANGELS PHARMA INDIA PRIVATE LIMITED (CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD BENCH AT HYDERABAD ('NCLT' OR 'TRIBUNAL'))

Notice to Unsecured Creditors of Angels Pharma India Private Limited	
Day	Sunday
Date	June 26, 2022
Time	10.00 AM (IST)
Mode	In view of the Covid-19 pandemic and related social distancing norms and as per the directions of the Hon'ble National Company Law Tribunal, Hyderabad Bench, at Hyderabad the Tribunal Convened Meeting shall be conducted through Video Conferencing/ Other Audio-Visual Means("VC/OAVM")

Remote E-Voting/ E-Voting during the Tribunal Convened Meeting	<p>Remote E-Voting Commencing on: 23rd June, 2022 at 9:00 a.m.(IST) Ending on: 25th June, 2022 at 5:00 p.m. (IST)</p> <p>E-Voting during the Tribunal Convened Meeting</p> <p>E-voting facility shall also be available to the unsecured creditors of the Company during the Tribunal Convened Meeting</p>
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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HYDERABAD
CA (CAA) No. 9/230/HDB/2022**

FORM NO. CAA.2

**[Pursuant to Section 230(3) and
Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamation Rules, 2016)]**

In the matter of the Companies Act, 2013;

And

**In the matter of Application under Sections 230-232 read
with other relevant provisions of the Companies Act, 2013**

And

**In the matter of Scheme of Amalgamation of Angels
Pharma India Private Limited (Transferor Company 1) and
Tagoor Chemicals Private Limited ("Transferor Company
2") with Tagoor Laboratories Private Limited (Transferee
Company) and their respective Shareholders and
Creditors.**

**Angels Pharma India Private Limited,
CIN: U24233TG2016PTC103989
a company incorporated under the provisions of the
Companies Act, 2013 and having its registered office at Plot
No. 75, H. No.1-98/3, 2nd Floor, Jubilee Enclave, Hitech City,
Hyderabad - 500084**

... Applicant Company / Transferor Company 1

**NOTICE OF THE TRIBUNAL CONVENING MEETING OF THE UNSECURED CREDITORS OF THE
TRANSFEROR COMPANY AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY
LAW TRIBUNAL, HYDERABAD BENCH AT HYDERABAD**

To

**The Unsecured Creditors of Angels Pharma India Private Limited,
("The Company" or Transferor Company 1")**

NOTICE is hereby given that by an Order dated May 13, 2022 (the 'Order'), the Hon'ble National Company Law Tribunal, Hyderabad Bench at Hyderabad, has directed that a meeting of Unsecured Creditors of the Transferor Company to be held for the purposes of considering, and if thought fit, approving, with or without modification(s), the amalgamation embodied in the Scheme of Amalgamation of Angels Pharma India Private Limited (Transferor Company 1) and Tagoor Chemicals Private Limited ("Transferor Company 2") with Tagoor Laboratories Private Limited (Transferee Company) and their respective shareholders and Creditors ('Scheme' or 'the Scheme').

In pursuance of the said NCLT order and as directed therein, further notice is hereby given that a Tribunal Convened Meeting of unsecured creditors of the Transferor Company 1 will be held through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") on Sunday, 26th June, 2022 at 10.00 A.M by following the operating procedures. In the said meeting, the following resolution will be considered and, if thought fit, passed, with or without modification:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Hyderabad Bench at Hyderabad (**NCLT**) and subject to such other

approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or any other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (the **Board**, which term shall be deemed to mean and include one or more committee(s) constituted / to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the amalgamation embodied in the Scheme of Amalgamation of Angels Pharma India Private Limited ("Transferor Company 1") and Tagoor Chemicals Private Limited ("Transferor Company 2") with Tagoor Laboratories Private Limited (Transferee Company) and their respective Shareholders and Creditors (**Scheme**) placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT all the directors of the Company, (together, the Authorised Persons) be and are hereby authorised jointly and severally authorized to do all such acts, deeds, matters and things, as they may, in their absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/ or conditions, if any, which may be required or imposed by the NCLT while sanctioning the amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purposes of resolving any questions or doubts or difficulties that may arise including passing such accounting entries and / or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Authorised Persons may deem fit and proper."

TAKE FURTHER NOTICE in compliance with the NCLT Order and the provisions of (a) Section 230(4) and Section 108 of the Companies Act, 2013 and the rules made thereunder and (b) Secretarial Standard-2 issued by Institute of Company Secretarial of India, the Transferor Company 1 has provided the facility of electronic voting system during the Meeting, so as to enable the unsecured creditors to consider and approve the Scheme of Amalgamation by way of the aforesaid resolution. Accordingly, voting by unsecured creditors of the Transferor Company to the Scheme of Amalgamation shall be carried out through electronic voting system during the Meeting to be held on Sunday, June 26, 2022.

TAKE FURTHER NOTICE that National Securities Depository Limited ("NSDL") shall be providing the facility of electronic voting ("e-voting") during the Meeting and participation in the Meeting through VC/OAVM.

TAKE FURTHER NOTICE In compliance with the provisions of Section 230(4) read with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Angels Pharma India Private Limited has provided the facility of voting by remote E-Voting (commencing from 23rd June, 2022 at 9:00 a.m. and ending at 25th June, 2022 at 5:00 p.m. as well as voting through E-Voting facility at the Tribunal Convened Meeting, so as to enable the Unsecured creditors, to consider and approve the Scheme. Accordingly, voting by Unsecured creditors of Angels Pharma India Private Limited shall be carried out through (a) E-Voting during the Tribunal Convened Meeting to be held on Sunday, 26th June, 2022, and (b) Remote E-Voting. The Unsecured creditors opting to cast their votes by remote E-Voting or E-Voting during the Tribunal Convened Meeting through VC/OAVM are requested to read the instructions in the notes below carefully.

A copy of the notice which includes Scheme, the Explanatory Statement under Section 230(3), section 232 (1) Section 232(2) and Section 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with enclosures as indicated in the index, are enclosed herewith.

Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the below mentioned address at Plot No. 75, H. No.1-98/3, 2nd Floor, Jubilee Enclave, Hitech City, Hyderabad – 500084, not later than 48 hours before the meeting. The form of proxy can be obtained free of charge from the registered office of the Company or at the office of its PCS, Mr. M.Vijaya Kumar, Practicing Company Secretary, Parameswara Apartments, # 6-3-626, 5th Floor, 5-A, Anand Nagar, Khairatabad, Hyderabad-500004.

The Tribunal has appointed Ms. Keeravani Sree Ramya Munipalle, Advocate as Chairman of the aforesaid Tribunal Convened Meeting. Further, the Tribunal has also appointed Mr. Rajavolu Venkata Ramana, Company Secretary In Practice as the Scrutinizer for the Tribunal Convened Meeting. The above-mentioned Scheme of Amalgamation, if approved in the Tribunal Convened Meeting, will be subject to the subsequent approval of the Tribunal.

In pursuance of Section 113 of the Act, Authorized Representatives of the Unsecured creditors may be appointed for the purpose of voting through remote e-Voting, for participation in the Meeting through VC/OAVM facility.

The Scheme of Amalgamation, if approved at the Meeting, will be subject to the approval of the NCLT and any other approvals as may be required.

The voting results of the Meeting shall be announced by the Chairman not later than 48 (forty eight) hours of the conclusion of the Meeting upon receipt of Scrutinizer's report and the same shall be displayed on the website of NSDL: www.nsdl.co.in, being the agency appointed by the Company to provide the e-voting facility to the unsecured creditors, as aforesaid, as well as on the notice board of the Transferor Company at its Registered Office.

Dated this May 20, 2022
Place: Hyderabad

Keeravani Sree Ramya Munipalle
Advocate
Chairman - Tribunal Convened
Meeting of Unsecured creditors of
ANGELS PHARMA INDIA PRIVATE
LIMITED

Address:
H.No. 1-1-365A, Flat No. 104, A
Block, Siddam Setty Towers,
Street No. 5, Jawahar Nagar, Near
RTC'X' Roads, Hyderabad-500020

Notes for the meeting of the Unsecured creditors of the Transferor Company:

1. In view of the ongoing Covid-19 pandemic, social distancing norms to be followed and pursuant to the order dated May 13, 2022, in Company Application No. 9/230/HDB/2022 passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") at Hyderabad, the meeting of the unsecured creditors of Angels Pharma India Private Limited (Transferor Company 1) is being convened on Sunday, 26th June, 2022 at 10.00 A.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") without the physical presence of the unsecured creditors at a common venue, as per applicable procedure mentioned in the General Circular No. 14/2020 dated 8th April, 2020 read with General Circular no.17/2020 dated 13th April, 2020 General Circular No.22/2020 dated 15 June 2020, General Circular No.33/2020 dated 28 September 2020, General Circular no. 39/2020 dated 31st December, 2020 and General Circular No.10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs (the "MCA circulars"), for the purpose of considering, and if thought fit, approving, with or without modification(s), Scheme of Amalgamation between Angels Pharma India Private Limited ("Transferor Company 1") and Tagoor Chemicals Private Limited ("Transferor Company 2") with Tagoor Laboratories Private Limited ("Transferee Company") and their respective shareholders and creditors on a going concern basis, under the provisions of Sections 230 to 232 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act and rules framed thereunder ("Scheme").
2. Explanatory Statement under Sections 230(3), 232 (1) 232(2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the Tribunal Convened Meeting, is annexed hereto.
3. The facility of appointment of proxies by Unsecured Creditors under Section 105 of the Act will be available for the Tribunal Convened Meeting and hence the Proxy Form is annexed to this Notice.

However, pursuant to Section 112 and Section 113 of the Act, Authorized Representatives of the Unsecured Creditors may be appointed for the purpose of voting through remote E-Voting, for participation in the Tribunal Convened Meeting through VC/OAVM facility and E-Voting during the Tribunal Convened Meeting, provided an authority letter/ power of attorney by the board of directors or a certified copy of the resolution passed by its board of directors or other governing body authorizing such representative to attend and vote at the meeting on its behalf along with the attested specimen signature of the duly authorized signatories who are authorized to vote is emailed to the Scrutinizer info@csrvrassociates.com with a copy marked to finance1@angelspharma.com and evoting@nsdl.co.in.
4. Only such Unsecured Creditors of the Transferor Company may attend and/or e-vote (either in the Tribunal Convened Meeting through VC/OAVM or through remote E-Voting), whose names appear in the Chartered Accountant's certificate certifying the list of Unsecured Creditors of the Transferor Companies as on 30th September, 2021, as has been filed with the Hyderabad bench of the NCLT at Hyderabad. A person/ entity who is not a Unsecured Creditor on such date should treat the notice for information purposes only and shall not be entitled to avail the facility of voting at the venue of the Meeting.
5. The Unsecured Creditors can join the Tribunal Convened Meeting in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned hereinbelow. The facility of participation at the Tribunal Convened Meeting through VC/ OAVM will be made available for Unsecured Creditors on 'first come first serve' basis.
6. The attendance of the Unsecured Creditors attending the Tribunal Convened Meeting through VC/ OAVM will be counted for the purpose of reckoning the quorum. In terms of the directions contained in the Order dated 13th May, 2022, the quorum for the Meeting shall be 15 (Fifteen) unsecured creditors, who are attended the Meeting through VC/ OAVM.
7. Voting rights shall be reckoned on the outstanding value of the unsecured creditors as per the books of accounts of the Transferor Company as on 30th September, 2021. Persons who are not unsecured creditors of the Transferor Company as on the cut-off date i.e. 30th September, 2021, should treat this Notice for information purposes only.
8. In line with the aforesaid MCA Circulars and in terms of the directions contained in the Order

dated 13th May, 2022, the Notice of the Tribunal Convened Meeting *inter-alia*, indicating the process and manner of voting through electronic means along with relevant documents are being sent only through electronic mode to those Unsecured Creditors whose email addresses are registered with the Company. Unsecured Creditors may note that this Notice along with the relevant documents will be available on the website of NSDL at www.evoting.nsdl.com.

9. In compliance with the aforesaid Circulars, the Company shall publish a public notice by way of an advertisement in Business Standard and in Nava Telangana, both having a wide circulation in Hyderabad, where the registered office of the Company is situated and having electronic editions, *inter alia*, advising the Unsecured Creditors whose e-mail ids are not registered with the Company, to register their e-mail ids with the Company.

10. Instructions for Unsecured Creditors for Remote e-Voting are as under:

- a. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and MCA Circulars, the Company is pleased to provide to its Unsecured Creditors facility to exercise their right to vote on resolutions proposed to be passed in the Tribunal Convened Meeting by electronic means.
- b. National Securities Depository Limited ('NSDL') will be providing facility for remote E-Voting, participation in the Tribunal Convened Meeting through VC/ OAVM and E-Voting during the Tribunal Convened Meeting.
- c. **The voting by Unsecured Creditors through The remote E-Voting period will commence on 23rd June, 2022 (9:00 am IST) and end on 25th June, 2022 (5:00 pm IST). During this period, Unsecured Creditors may cast their vote electronically.** The remote E-Voting module shall be disabled by NSDL upon expiry of the aforesaid period. Those Unsecured Creditors, who will be present in the Tribunal Convened Meeting through VC/OAVM facility and have not cast their vote on the resolution through remote E-Voting and are otherwise not barred from doing so, shall be eligible to vote through E-Voting system during the Tribunal Convened Meeting. Unsecured Creditors who cast their votes through remote E-Voting may attend the Tribunal Convened Meeting but shall not be entitled to cast their vote during the Tribunal Convened Meeting. Once the vote on a resolution is cast by the Unsecured Creditor, the Unsecured Creditor shall not be allowed to change it subsequently.
- d. The details of the process and manner for remote E-Voting are explained herein below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

- I. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- II. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders/Member/creditors' section.
- III. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

11. The Login ID and password details for casting your vote electronically and for attending the meeting through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the Unique ID mentioned above and the system will ask to reset your password the first time.

- I. If you are unable to retrieve or have not received the "Initial password" you can send a request at evoting@nsdl.co.in or at finance1@angelspharma.com, mentioning your name, PAN and your registered address.

- II. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- III. Now, you will have to click on “Login” button.
- IV. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- I. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting.
 - II. You will be able to see the Company “EVEN” in which you are an Unsecured Creditor, who’s voting cycle is in active status.
 - III. Select “EVEN” of the Company (EVEN : 119897)
 - IV. Now you are ready for e-Voting as the Voting page opens.
 - V. Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and “Confirm” when prompted.
 - VI. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - VII. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - VIII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- b. In case of any query/grievance with respect to remote E-Voting, Unsecured Creditors may refer to the Frequently Asked Questions (FAQs) for Shareholders and remote E-Voting User Manual for Shareholders available under the Downloads section of NSDL’s e-voting website or contact Mr. Amit Vishal, Senior Manager/ Ms. Pallavi Mhatre, Senior Manager, NSDL, Trade World, “A” Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at telephone no. or toll free no. 11800 1020 990 / 1800 22 44 30 or at E-mail ID: evoting@nsdl.co.in. Unsecured Creditors may also write to the Transferor company at the email address: finance1@angelspharma.com.

12. Process for those Unsecured Creditors whose email ids are not registered for procuring user id and password and registration of email ids for e-Voting on the resolutions set out in this Notice:

- a. Those Unsecured Creditors, who have not registered their email address with the Company and who wish to participate in the Tribunal Convened Meeting or cast their vote through remote E-Voting or through the E-Voting system during the Tribunal Convened Meeting, may obtain the login ID and password by sending scanned copy of:
 - (i) a signed request letter mentioning your name and complete address,
 - (ii) self-attested scanned copy of the PAN Card, and
 - (iii) a self-attested document supporting the address mentioned (i) above.to the email address finance1@angelspharma.com.
- b. Alternatively, Unsecured Creditors may send an email request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned in point (a) above.

13. Instructions for Unsecured Creditors for participating in the Tribunal Convened Meeting through VC/OAVM are as under:

- a. A person, whose name appears in the Chartered Accountant's certificate certifying the list of Unsecured Creditors of the Transferor Company as on 30th September, 2021, as has been filed with the Hyderabad bench of the NCLT at Hyderabad, only shall be entitled to avail the facility of remote e- voting or for participation at the Meeting. A person who is not an Unsecured Creditor as on the aforementioned date and whose name does not appear in the aforementioned list, should treat the Notice for information purpose only.
- b. Any person who is an Unsecured Creditor, whose name appears in the Chartered Accountant's certificate certifying the list of Unsecured Creditors of the Transferor Company as on 30th September, 2021, as has been filed with the Hyderabad bench of the NCLT at Hyderabad, will be assigned a User ID and Password which will be communicated along with the Notice being sent through e-mail at the last known e-mail address as available with the Transferor Company. Please also see details under remote e-voting instructions below regarding User ID and Password.
- c. Unsecured Creditors will be able to attend the Tribunal Convened Meeting through VC/OAVM Facility through the NSDL e-Voting system at <https://www.evoting.nsdl.com> under shareholders/member/creditors login by using the User ID and Password sent to your mail by selecting the EVEN for the Tribunal Convened Meeting.
- d. Unsecured Creditors will be required to use Internet with a good speed to avoid any disturbance during the meeting.
- e. Please note that Unsecured Creditors connecting from mobile devices or tablets or through laptops, etc. connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- f. Unsecured Creditors can submit questions in advance with regard to the resolutions to be placed at the Tribunal Convened Meeting, from their registered email address, mentioning their name, PAN and mobile number, to reach the Company's email address: finance1@angelspharma.com at least 48 hours in advance before the start of the meeting, i.e., by 24th June, 2022 by 10:00 a.m. IST. Such questions by the Unsecured Creditors shall be taken up during the meeting and replied by the Company suitably.
- g. Unsecured Creditors, who would like to ask questions during the Tribunal Convened Meeting with regard to the resolutions to be placed at the Tribunal Convened Meeting, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, PAN and mobile number to reach the Company's email address: finance1@angelspharma.com , at least 48 hours in advance before the start of the Tribunal Convened Meeting, i.e., by 24th June, 2022 by 10:00 a.m. IST. Those Unsecured Creditors who have registered themselves as a speaker shall be allowed to ask questions during the Tribunal Convened Meeting, depending upon the availability of time. The Company/ the Chairman of the Tribunal Convened Meeting reserves the right to restrict the number of questions, time allotted and number of speakers for smooth conduct of the Tribunal Convened Meeting.
- h. Queries on the businesses covered in the Notice may be sent to the Company, in advance, so that the answers may be made readily available at the Tribunal Convened Meeting.

14. Instructions for Unsecured Creditors for e-Voting during the Tribunal Convened Meeting are as under:

- a. Unsecured Creditors may follow the same procedure for e-Voting during the Tribunal Convened Meeting as mentioned above for remote E-Voting.
- b. Only those Unsecured Creditors, who will be present in the Tribunal Convened Meeting through VC/OAVM Facility and have not cast their vote on the Resolutions through remote e- Voting

and are otherwise not barred from doing so, shall be eligible to vote through E-Voting system in the Tribunal Convened Meeting.

- c. The Unsecured Creditors who have cast their vote by remote E-Voting prior to the Tribunal Convened Meeting may also participate in the Tribunal Convened Meeting through VC/OAVM Facility but shall not be entitled to cast their vote again.
- d. The Helpline details of the person who may be contacted by the Unsecured Creditors needing assistance with the use of technology, before or during the Tribunal Convened Meeting shall be the same persons mentioned for remote e-Voting and reproduced hereunder:

Mr.Amit Vishal, Asst.Vice President, NSDL, at the designated email ID:
evoting@nsdl.co.in, 1800 1020 990 /1800 224 430

Ms.Pallavi Mhatre, Senior Manager, NSDL at the designated email ID:
evoting@nsdl.co.in, 1800 1020 990 /1800 224 430

- 15. The Tribunal has appointed Mr. Rajavolu Venkata Ramana, Company Secretary in Practice as the Scrutinizer to scrutinize the voting process, both through remote E-Voting and E-Voting at the Tribunal Convened Meeting. The Scrutiniser will submit its report to the Chairperson of the Tribunal Convened Meeting after completion of the scrutiny of the votes cast by the unsecured creditors of the Company, in a fair and transparent manner. The Scrutinizers decision on the validity of the vote(s) shall be final.
- 16. During the Tribunal Convened Meeting, the Chairman of the Tribunal Convened Meeting shall, after response to the questions raised by the Unsecured Creditors in advance or as a speaker at the Tribunal Convened Meeting, formally propose to the Unsecured Creditors participating through VC/OAVM Facility to vote on the resolutions as set out in this Notice and announce the start of the casting of vote through the E-Voting system. After the Unsecured Creditors participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the E-Voting will be closed with the formal announcement of closure of the Tribunal Convened Meeting.
- 17. The Results declared along with the report of the Scrutinizer shall be placed on the website of NSDL at www.evoting.nsdl.com after the declaration of Results by the Chairman of the Meeting or a person authorized by him.
- 18. Pursuant to the MCA Circulars, in view of the prevailing situation, the Notice of the Tribunal Convened Meeting, *inter alia*, indicating the process and manner of voting through electronic means along with the relevant documents, are being sent only by email to the Unsecured Creditors. Therefore, those Unsecured Creditors, whose email address is not registered with the Company and who wish to receive the Notice of the Tribunal Convened Meeting and the relevant documents and all other communication sent by the Company, from time to time, can get their email address registered by sending a scan copy of a signed request letter mentioning your name, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document supporting the registered address of the Unsecured Creditor, by email to the Company's email address: finance1@angelspharma.com.
- 19. Since the Tribunal Convened Meeting will be held through Video Conferencing or Other Audio Visual Means, route map of the registered office of the company is attached to this Notice.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HYDERABAD
CA (CAA) No. 9/230/HDB/2022**

FORM NO. CAA.2

**[Pursuant to Section 230(3) and
Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamation Rules, 2016)]**

In the matter of the Companies Act, 2013;

And

**In the matter of Application under Sections 230-232 read
with other relevant provisions of the Companies Act,
2013**

And

**In the matter of Scheme of Amalgamation of Angels
Pharma India Private Limited (Transferor Company 1)
and Tagoor Chemicals Private Limited (Transferor
Company 2) with Tagoor Laboratories Private Limited
(Transferee Company) and their respective Shareholders
and Creditors.**

**Angels Pharma India Private Limited,
CIN: U24233TG2016PTC103989
a company incorporated under the provisions of the
Companies Act, 2013 and having its registered office at
Plot No. 75, H. No.1-98/3, 2nd Floor, Jubilee Enclave,
Hitech City, Hyderabad, Telangana, 500084, India.**

... Applicant Company / Transferor Company 1

**EXPLANATORY STATEMENT UNDER SECTION 102 READ WITH SECTIONS 230 TO 232 AND
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND DETAILS &
INFORMATION AS REQUIRED UNDER RULE 6 OF THE COMPANIES (COMPROMISES,
ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, FOR THE MEETING OF
UNSECURED CREDITORS OF ANGELS PHARMA INDIA PRIVATE LIMITED CONVENED AS PER
THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD BENCH AT
HYDERABAD.**

- 1. Pursuant to the Order dated May 13, 2022, passed by Hon'ble National Company Law Tribunal, Hyderabad Bench at Hyderabad in Company Application No. CA (CAA) NO. 9/230/HDB/2022, a meeting of the Unsecured creditors of Angels Pharma India Private Limited (hereinafter referred to as the "Transferor Company 1") will be held on Sunday, 26th June, 2022 at 10.00 A.M through video conferencing or other audio visual means (VC/OAVM) for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Angels Pharma India Private Limited (Transferor Company 1) and Tagoor Chemicals Private Limited (Transferor Company 2) with Tagoor Laboratories Private Limited (Transferee Company) and their respective shareholders and creditors ("Scheme"), under Sections 230 to 232 of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment or amendment thereof) read with the rules issued there under**
- 2. In terms of the said Order, NCLT has appointed undersigned, Ms.Keeravani Sree Ramya Munipalle as the Chairman and Mr. Rajavolu Venkata Ramana, Company Secretary in Practice, as a scrutinizer of the said meeting of Unsecured Creditors of Transferor Company.**
- 3. In addition to the meeting of the Unsecured Creditors of the Transferor Company 1 convened on the directions of the National Company Law Tribunal, Hyderabad Bench at Hyderabad to seek the approval of the said Unsecured Creditors pursuant to Section 230 read with Section 232 of the Companies Act, 2013 further read with other relevant provisions of the Companies Act, 2013,**

approval of the Unsecured creditors of the Transferor Company 1 is sought by way of remote e-voting as required under the Companies Act, 2013.

4. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules").
5. The Board of Directors of both the Transferor Company 1 & 2 and Transferee company at their meeting held on November 15, 2021 have approved the Scheme of Amalgamation, under which the entire undertaking of Angels Pharma India Private Limited and Tagoor Chemicals Private Limited will get amalgamated with Tagoor Laboratories Private Limited. A copy of the Scheme, setting out the terms and conditions of the amalgamation as approved by the Board of Directors Angels Pharma India Private Limited (Transferor Company 1) and Tagoor Chemicals Private Limited (Transferor Company 2) and Tagoor Laboratories Private Limited (Transferee Company) is enclosed herewith as **Annexure 1**. The proposed scheme is envisaged to be effective from the Appointed Date but shall be made operative from the Effective Date (as defined in the Scheme).

6. Background of the Companies:

A. Angels Pharma India Private Limited.

- i) **Angels Pharma India Private Limited ("Angels Pharma" or "Transferor Company-1")** was originally incorporated on 18th day of March, 2016 under the name and style of M/s Angels Pharma India Private Limited under the Companies Act, 2013, as a Private Limited company and having its registered office at Plot No. 75, H. No.1-98/3, 2nd Floor, Jubilee Enclave, Hitech City, Hyderabad Telangana 500084 India. The CIN of the Company is U24233TG2016PTC103989. The Permanent Account Number (PAN) of the Company is AAOCA2479G. The e-mail id is finance1@angelspharma.com.
- ii) The objects for which Angels Pharma has been established are set out in its memorandum of association. The main objects of Angels Pharma include:

"III.A) The Main Objects to be pursued by the company on its incorporation are:

1. To carry in India or elsewhere the business as manufacturers, dealers, distributors, buyers and sellers, resellers, retailers, importers, exporters and agents for all types of Pharmaceuticals, bulk drugs, basic drugs, pesticides, intermediates, tonics, antibiotics, steroids, vitamins, vaccines, formulations, surgical items, bandages, medicinal products in all forms such as capsules, tablets, ointments, syrups, injectibles, pills, fluids, granules, sprayers, sutures, mineral waters, soaps, lotions, cosmetics, inhalers, veterinary medicines, poultry medicines, herbal products, allopathic, ayurvedic, unnani, homeopathic, intermediates, residues, mixtures, compounds and other allied goods.

2. To carry on the business of manufacture, buy, sell, import, export, develop of all kinds of formulations, scientific equipment, software applications relating to medicine, accessories and all kinds of diagnostic kits, surgical equipments, disposables and all other related products in India or Abroad. To acquire, establish, run and maintain hospitals for the reception and treatment of persons suffering from illness, or mental defect or for the reception and treatment of persons during convalescence, or of persons requiring medical attention, or rehabilitation, to provide medical relief to the public in all branches of medical sciences by all available means, to run, own, manage, administer, Diagnostic centers, scan centers, nursing homes, clinics, Dispensaries, Maternity homes, child welfare and family planning centers, clinical, pathological testing laboratories, X-Ray and ECG Clinics in India and abroad, to act as consultant and advisors providing technical know how, technical services and allied services.

1. To establish and run health portal, websites, medical transcription centers, data processing/computer centers, retail chains, e-commerce, and to offer wholesale, retail,

e-commerce facilities, health constancy and data processing and other services that are normally offered by health portal, web sites, medical transcription centers, data

processing/computer centers, retail chains etc to individuals, business and other type of customers

1. To take up all activities incidental to attain the above objects.
- iii) There has been no change in the main objects in the Memorandum of Association of Angels Pharma India Private Limited during the last 5 years. A copy of the Memorandum of Association is available for inspection at the registered office as mentioned in point number 20 of this statement.
- iv) Angels Pharma is, inter alia, engaged in the business manufacturers, dealers, distributors, buyers and sellers, resellers, retailers, importers, exporters and agents for all types of Pharmaceuticals, bulk drugs basic Drugs.
- v) The authorised, issued, subscribed and paid-up share capital of Angels Pharma as on March 31, 2021 is as under:

Particulars	Rupees (INR)
Authorised Share Capital	
27,000,000 Equity Shares of Rs.10/-each	270,000,000
Total	270,000,000
Issued, Subscribed and Paid-up Share Capital	
27,000,000 Equity Shares of Rs.10/- each fully paid-up	270,000,000
Total	270,000,000

There has been no change in the authorised, issued, subscribed and paid-up share capital of Angels Pharma India Private Limited (*Transferor Company*) from 31.03.2021 till date.

- vi) There has been no change in the name during the last 5 years.
- vii) The equity shares of Angels Pharma India are not listed on any stock exchange.
- viii) The Board of Directors of Angels Pharma had at their meeting held on November 15, 2021 unanimously approved the Scheme. The Directors who voted in favour of / against / did not participate or vote in relation to the Scheme are as follows:

Sl. No.	Name of Director	Voted in favour / against / did not participate or vote
1.	Mr. Venkata Subramanyam Raju Penmetsa	Voted in favour
2.	Mr. Kasi Viswanadharaju Pericherla	Voted in favour

- ix) The names of the Promoters and the present directors of Angels Pharma along with their addresses are as follows:

Sl. No.	Name	Address
Promoters Group Individual(s)		
1.	Mr. Venkata Subramanyam Raju Penmetsa	Plot.No.43,Flat.No.302,Samatha Nagar, Rishi Womens College, Tirumalagiri, Kukatpally, Hyderabad, Telangana 500072
2.	Mr. Kasi Viswanadharaju Pericherla	82, Green Avenue, OPP Bhavyas Anandam K.V.Rangareddy, Nizampet,Telangana 500090
Promoters Body Corporate		
1	Tagoor Laboratories Private Limited	Sy No.29, Tupakulagudem Pochavaram Panchayat, Tallapudi Mandal, West Godavari 534341
Directors		
1.	Mr. Venkata Subramanyam Raju Penmetsa	Plot.No.43,Flat.No.302,Samatha Nagar, Rishi Womens College, Tirumalagiri, Kukatpally, Hyderabad, Telangana

		500072
2.	Mr. Kasi Viswanadharaju Pericherla	82, Green Avenue, OPP Bhavyas Anandam K.V.Rangareddy, Nizampet, Telangana 500090

B. Tagoor Chemicals Private Limited.

i) **Tagoor Chemicals Private Limited (“Tagoor Chemicals” or “Transferor Company-2”)** was originally incorporated on 03rd day of February, 2009 under the name and style of M/s Vensar Laboratories Private Limited under the Companies Act, 1956, as a Private limited company, subsequently the name of the company was changed to **Tagoor Chemicals Private Limited** on 05th day of October 2016 and having its registered office at Plot No 99 & 100, SV Cooperative Industrial Estate IDA, Jeedimetla, Hyderabad, Telangana - 500055. The CIN of the Company is U24233TG2009PTC062705. The Permanent Account Number (PAN) of the Company is AACCV9425F. The e-mail id is accounts@tagoorchemicals.com.

ii) The objects for which Tagoor Chemicals has been established are set out in its memorandum of association. The main objects of Tagoor Chemicals include:

“III.A) The Main Objects to be pursued by the company on its incorporation are:

1. To buy, sell, import, export, consign, store, clean, recondition and develop or otherwise deal in all types of intermediates, chemicals, instruments, equipments, apparatus and accessories.
 2. To carry on scientific and technical researches, experiments and tests of all kinds for and on behalf of government, semi government bodies and for others.
- iii) There has been no change in the main objects in the Memorandum of Association of Tagoor Chemicals Private Limited during the last 5 years. A copy of the Memorandum of Association is available for inspection at the registered office as mentioned in Point No. 20 of this statement.
- iv) Tagoor Chemicals is, inter alia, engaged in the business intermediates, chemicals, instruments, equipments, apparatus and accessories.
- v) The authorised, issued, subscribed and paid-up share capital of Tagoor Chemicals as on March 31, 2021 is as under:

Particulars	Amount (INR)
Authorised Capital	
1,20,00,000 Equity Shares of ₹10/- each.	12,00,00,000
Total (Authorised Capital)	12,00,00,000
Issued, Subscribed and Paid-up capital	
80,19,260 Equity shares of Rs.10/- each fully paid up	8,01,92,600
Total (Issued, Subscribed and Paid-up Capital)	8,01,92,600

There has been no change in the authorized share capital of Tagoor Chemicals Private Limited (*Transferor Company-2*) from 31.03.2021 till date. However on 30.09.2021, the company has allotted 19,75,740 equity shares to Tagoor Laboratories Private Limited. The Issued, subscribed and Paid up Capital of the company as on 30.09.2021 after considering the allotment is Rs.9,99,50,000.

- vi) There is no change in the name during the last 5 years. However, the company has changed its name from Vensar Laboratories Private Limited to Tagoor Chemicals Private Limited w.e.f. 05.10.2016.
- vii) The equity shares of Tagoor Chemicals are not listed on any stock exchange.

- viii) The Board of Directors of Tagoor Chemicals had at their meeting held on November 15, 2021 unanimously approved the Scheme. The Directors who voted in favour of / against / did not participate or vote in relation to the Scheme are as follows:

Sl. No.	Name of Director	Voted in favour / against / did not participate or vote
1.	Mr. Venkata Subramanyam Raju Penmetsa	Voted in favour
2.	Mr. Mudundi Rameshraj	Voted in favour
3.	Mr. Penmetsa Achyuta Ramaraju	Voted in favour
4.	Mr. Kasi Viswanadharaju Pericherla	Voted in favour

- ix) The names of the Promoters and the present directors of Tagoor Chemicals along with their addresses are as follows:

Sl. No.	Name	Address
Promoters Group Individual(s)		
1.	Mr. Venkata Subramanyam Raju Penmetsa	Plot.No.43,Flat.No.302,Samatha Nagar, Rishi Womens College, Tirumalagiri, Kukatpally, Hyderabad, Telangana 500072
2.	Mr. Mudundi Rameshraj	2-23-S-342/A, Opp J N T U, Near H M T Hills, Community Hall, Aditya Nagar, Kukatpally, Hyderabad, Telangana 500072
3.	Mr. Penmetsa Achyuta Ramaraju	28-1-87/1, 6th Road, Near Indian Gas Agencies, Shanthi Nagar, Eluru, West Godavari, Andhra Pradesh 534007
4.	Mr. Kasi Viswanadharaju Pericherla	82, Green Avenue, OPP Bhavyas Anandam K.V.Rangareddy, Nizampet,Telangana 500090
5.	A. Rama Raju	12-35, Xavier Nagar 2 Line, Eluru Industrial Estate, West Godavari 534007
6.	P. Neelima	82, Green Avenue, Opp Bhavyas Anandam Nizampet, K.V. Rangareddy, Hyderabad – 500090, Telangana
7.	P. Jaswitha	3/194-B, Main Road, Bhaskarao pet, Kalidindi, Krishna - 521344, Andhra Pradesh.
Promoters Body Corporate		
1	Tagoor Laboratories Private Limited	Sy No.29, Tupakulagudem Pochavaram Panchayat, Tallapudi Mandal, West Godavari 534341
Directors		
1.	Mr. Venkata Subramanyam Raju Penmetsa	Plot.No.43,Flat.No.302,Samatha Nagar, Rishi Womens College, Tirumalagiri, Kukatpally, Hyderabad, Telangana 500072
2.	Mr. Mudundi Rameshraj	2-23-S-342/A, Opp J N T U, Near H M T Hills, Community Hall, Aditya Nagar, Kukatpally, Hyderabad, Telangana 500072
3.	Mr. Penmetsa Achyuta Ramaraju	28-1-87/1, 6th Road, Near Indian Gas Agencies, Shanthi Nagar, Eluru, West Godavari, Andhra Pradesh 534007
4.	Mr. Kasi Viswanadharaju Pericherla	82, Green Avenue, OPP Bhavyas Anandam K.V.Rangareddy, Nizampet,Telangana 500090

C. Tagoor Laboratories Private Limited

- i) **Tagoor Laboratories Private Limited (“Tagoor Laboratories” / “Transferee Company”)**, was originally incorporated as Vensub Laboratories Private Limited on 31st January 2009 under the Companies Act, 1956, with the Registrar of Companies,

Hyderabad as a Private Limited company. Subsequently the name of the company was changed to Tagoor Laboratories Private Limited on 06th October 2016 thereafter on 16th October, 2018 the registered office of the company was shifted to the state of Andhra Pradesh under the jurisdiction of Registrar of Companies, Vijayawada Andhra Pradesh, and its Corporate Identity No. U24100AP2009PTC109536. The Permanent Account Number (PAN) of Tagoor Laboratories Private Limited is AACCV9421B.

- ii) The Registered Office of Tagoor Laboratories is situated at Sy No.29, Tupakulagudem Pochavaram Panchayat, Tallapudi Mandal, West Godavari 534341 in the State of Andhra Pradesh.
- iii) The e-mail id of Tagoor Laboratories is accounts@tagoorchemicals.com.
- iv) The objects for which Tagoor Laboratories has been established are set out in its memorandum of association. The main objects of Tagoor Laboratories include:

“III.A) The Main Objects to be pursued by the company on its incorporation are:

1. To buy, sell, import, export, consign, store, clean, recondition and develop or otherwise deal in all types of intermediates, chemicals, instruments, equipments, apparatus and accessories.
 2. To carry on scientific and technical researches, experiments and tests of all kinds for and on behalf of government, semi government bodies and for others.
- v) There has been no change in the main objects in the Memorandum of Association of Tagoor Laboratories Private Limited during the last 5 years. A copy of the Memorandum of Association is available for inspection at the registered office as mentioned in Point No. 20 of this statement.
 - vi) Tagoor Laboratories is, *inter alia*, engaged in the business of intermediates, chemicals, instruments, equipments, apparatus and accessories etc.
 - vii) The authorised, issued, subscribed and paid-up share capital of Tagoor Laboratories as on March 31, 2021 is as under:

Particulars	Amount (₹)
Authorised Capital	
1,00,00,000 Equity Shares of ₹ 10/- each.	10,00,00,000
Total (Authorised Capital)	10,00,00,000
Issued, Subscribed and Paid-up capital	
99,95,000 Equity Shares of ₹ 10/- each.	9,99,50,000
Total (Issued, Subscribed and Paid-up Capital)	9,99,50,000

- viii) There is no change in the name of the company for last five years. However, the name of the Company has been changed to “Tagoor Laboratories Private Limited” from “Vensub Laboratories Private Limited” on 31st January 2009. the registered office of Tagoor Laboratories situated at Sy No.29, Tupakulagudem, Pochavaram Panchayat, Tallapudi Mandal West Godavari Andhra Pradesh 534341.
- ix) The equity shares of Tagoor Laboratories are not listed on any stock exchange.
- x) The Board of Directors of Tagoor Laboratories at their meeting held on November 15, 2021 unanimously approved the Scheme. The Directors who voted in favour of / against / did not participate or vote in relation to the Scheme are as follows:

Sl. No.	Name of Director	Voted in favour / against / did not participate or vote
1.	Mr. Venkata Subramanyam Raju Penmetsa	Voted in favour

2.	Mr. Mudundi Rameshraj	Voted in favour
3.	Mr. Penmetsa Achyuta Ramaraju	Voted in favour
4.	Mr. Kasi Viswanadharaju Pericherla	Voted in favour

- xi) The names of the Promoters and the present directors of Tagoor Laboratories along with their addresses are as follows:

Sl. No.	Name	Address
Promoters		
1.	Mr. Venkata Subramanyam Raju Penmetsa	Plot.No.43,Flat.No.302,Samatha Nagar, Rishi Womens College, Tirumalagiri, Kukatpally, Hyderabad, Telangana 500072
2.	Mr. Mudundi Rameshraj	2-23-S-342/A, Opp J N T U, Near H M T Hills, Community Hall, Aditya Nagar, Kukatpally, Hyderabad, Telangana 500072
3.	Mr. Penmetsa Achyuta Ramaraju	28-1-87/1, 6th Road, Near Indian Gas Agencies, Shanthi Nagar, Eluru, West Godavari, Andhra Pradesh 534007
4.	Mr. Kasi Viswanadharaju Pericherla	82, Green Avenue, OPP Bhavyas Anandam K.V.Rangareddy, Nizampet,Telangana 500090
5.	A. Rama Raju	12-35, Xavier Nagar 2 Line, Eluru Industrial Estate, West Godavari 534007
6.	P. Neelima	82, Green Avenue, Opp Bhavyas Anandam Nizampet, K.V. Rangareddy, Hyderabad – 500090, Telangana
7.	P. Jaswitha	3/194-B, Main Road, Bhaskarao pet, Kalidindi, Krishna - 521344, Andhra Pradesh.
Directors		
1.	Mr. Venkata Subramanyam Raju Penmetsa	Plot.No.43,Flat.No.302,Samatha Nagar, Rishi Womens College, Tirumalagiri, Kukatpally, Hyderabad, Telangana 500072
2.	Mr. Mudundi Rameshraj	2-23-S-342/A, Opp J N T U, Near H M T Hills, Community Hall, Aditya Nagar, Kukatpally, Hyderabad, Telangana 500072
3.	Mr. Penmetsa Achyuta Ramaraju	28-1-87/1, 6th Road, Near Indian Gas Agencies, Shanthi Nagar, Eluru, West Godavari, Andhra Pradesh 534007
4.	Mr. Kasi Viswanadharaju Pericherla	82, Green Avenue, OPP Bhavyas Anandam K.V.Rangareddy, Nizampet,Telangana 500090

7.Relationship among the Companies who are parties to the Scheme:

Tagoor Chemicals Private limited (Transferor Company 2) and Tagoor Laboratories Private Limited (Transferee Company) are having common directors having significant influence.

Angels Pharma India Private limited (Transferor Company 1) is a wholly owned subsidiary of Tagoor Laboratories Private Limited (Transferee Company).

8. Summary of Valuation Report

The Companies are valued on “going-concern” basis. Basis of value is Fair value.

The Fair value of Equity shares of Tagoor chemicals Private Limited as on the valuation date is approximately Rs.21.49/- per equity share.

The Fair value of Equity shares of Tagoor Laboratories Private Limited as on the valuation date is approximately Rs.92/- per equity share.

The proposal of merger of Angels Pharma India Private Limited and Tagoor Chemicals Private Limited with Tagoor Laboratories Private Limited has been considered with effect from 01st April, 2021 (Hereinafter referred as “Appointed date”).

The consideration for merger will be discharged by issue of equity shares of Tagoor Laboratories Private Limited equivalent to fair value of equity shares of the Tagoor Chemicals Private Limited.

STANDARD OF VALUE

The standard of value used for determination of value is the Fair Value. For this purpose, the fair value as defined for accounting purposes is considered. Indian Valuation Standard 102, Fair value measurement defines fair value as "Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.

PREMISE OF VALUE

The Company is valued on a "value in use" or going-concern premise. This premise assumes that the Company is going concern value is the value of a business enterprise that is expected to continue to operate in the future.

Valuation Approaches

Broadly, there are three acceptable methods to reasonably value any asset or property:

The Market approach

The Income approach

The Cost approach

The above approaches have, over the course of time, been generally accepted by the business, financial & legal community across the world as the preferred & reliable indicators of fair value.

Conclusion

Share Exchange Ratio is not applicable as Angels Pharma India Private Limited (Transferor Company 1) is a wholly owned Subsidiary of Tagoor Laboratories Private limited (Transferee Company).

The company hereby declares that the valuation report issued by Mr.Venkata Ramana V.Pothula, Registered Valuer: Securities or Financial Assets dated 15th November, 2021 is available for inspection at the registered office of the company.

9. Rationale / Benefits of the Scheme:

a) The following are rationale and benefits of the Scheme:

1. The Transferor Companies and Transferee Company belong to same group.
2. All the entities are engaged in similar and ancillary businesses pertaining to manufacturing of chemicals and chemical products.
3. Further, Transferor Company 1 is the wholly-owned subsidiary of the Transferee Company.
4. Hence, with a view to consolidating similar businesses under a single entity and to achieve simplified corporate structure by way of group reorganization, the management has envisaged to undertake the amalgamation of the Transferor Companies in the Transferee Company under this Scheme.

The amalgamation of the Transferor Companies with the Transferee Company would inter alia have the following benefits:

- a. Help in achieving improved operational efficiency and optimum advantages and also to achieve greater efficiency and synergy in operations by combining the activities of the Transferor Companies with the Transferee Company;
- b. The amalgamated entity will benefit from optimum utilization of manpower through improved organizational capacity and leadership, arising from the combination of people from the Transferor Companies and Transferee Company which have diverse skills, talent, management expertise, enlarged knowledge base and vast experience to compete successfully in an increased competitive industry;
- c. The amalgamated entity shall reduce fixed costs by removing duplicate departments, operations and lower the cost of the Company relative to the same revenue stream and shall thus increase the profit margins;
- d. Under a liberalised, fast changing and highly competitive environment, this amalgamation shall strengthen the business of the Transferor Companies and the Transferee Company by pooling

up the resources, business expertise, business processes and assets for common purpose and hence optimum utilization;

- e. The synergies that exist between the entities in terms of services and resources can be put to the best advantage of all stakeholders;
- f. The amalgamation will result in better economic control, increased financial strength and flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential;
- g. Cost savings are expected to flow from more focused operational efforts, rationalisation, standardisation and simplification of business processes, productivity and improvements, improved procurement and the elimination of duplication and rationalization of administrative expenses.
- h. The consolidation of the companies engaged in similar line of business in one entity, under a single centralized system of management, will result in the management being able to exercise greater control over the operations of the Companies. This will also result in the management being enabled to undertake any re-structuring /re-organization of the various business undertakings of the companies for the purposes of achieving optimum efficiency /and or to attract investments in the individual business undertakings of the Companies.

In view of the aforesaid, the Board of Directors of the Transferor Companies as well as the Transferee Company have considered and proposed the amalgamation of the entire undertakings and businesses of the Transferor Companies with the Transferee Company in order to benefit the stakeholders of both Transferor Companies and Transferee Company. Accordingly, the Board of Directors of all the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertakings and businesses of the Transferor Companies to the Transferee Company pursuant to the provisions of Section 230 to Section 232 of the Companies 2013 and other applicable provisions of the Companies Act, 2013.

The Scheme is in the interest of the shareholders, creditors and employees of the Transferor Companies and the Company and their stakeholders and would enable the Transferee Company to adopt a focused business approach for the maximization of benefits to the stakeholders. The Scheme shall not in any manner be prejudicial to the general public at large.

10. Salient features of the Scheme:

- i. This Scheme is between Angels Pharma India Private Limited (Transferor Company 1) and Tagoor Chemicals Private Limited (Transferor Company 2) with Tagoor Laboratories Private Limited (Transferee Company) and their respective shareholders and Creditors under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.
- ii. Angels Pharma India Private Limited and Tagoor Chemicals Private Limited and Tagoor Laboratories Private Limited shall, as may be required, make petitions under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act read with applicable rules made thereunder, to the National Company Law Tribunal, Hyderabad Bench at Hyderabad, and National Company Law Tribunal, Amaravati Bench at Hyderabad for sanction of the Scheme and all matters ancillary or incidental thereto.
- iii. "Appointed Date" means the 1st day of April, 2021.
- iv. "Effective Date" means the date or last of the dates on which the certified copy of the order of the NCLT sanctioning the Scheme is filed with the Registrar of Companies, Hyderabad, Telangana and Vijayawada, Andhra Pradesh by the Transferor and Transferee Companies respectively.
- v. Pursuant to the Scheme coming into effect and upon the entire businesses and the whole of the undertakings of Angels Pharma India Private Limited (Transferor Company 1) and Tagoor Chemicals Private Limited (Transferor Company 2) being

transferred to and vested in Transferee Company (Tagoor Laboratories Private Limited), the Transferor Company 1 is a 100 % wholly owned subsidiary of the Transferee Company, there is no allotment of any shares in Transferee Company. However, 03 (Three only) fully paid-up Equity Shares of face value of Rs.10/- each of Transferee Company be issued and allotted for every 13 (Thirteen only) fully paid-up Equity Shares of face value of Rs.10/- each of the Transferor Company-2 held by the shareholders of the Transferor Company-2 whose names appear in the register of members of the Transferor Company-2 as on the Record Date (as defined in the Scheme)”

vi. The Scheme is conditional upon and subject to the following:

(a) The approval of and agreement to the Scheme by requisite majority of the members and Creditors of the Transferor Companies and the Transferee Company as may be directed by the National Company Law Tribunal on the applications made for directions under Section 230 of the said Act;

(b) The sanction of the NCLT being obtained under Sections 230 to 232 of the said Act in favour of the Transferor Companies and the Transferee Company and to the necessary order or orders under Section 232 of the said Act, being obtained;

(c) Any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Companies and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required;

vii. The Scheme, inter-alia, provides for the following matters:

- Transfer and vesting of the whole of the Undertaking of Angels Pharma India Private Limited (Transferor Company 1) and Tagoor Chemicals Private Limited (Transferor Company 2) comprising its business, all assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, with Tagoor Laboratories Private Limited (Transferee Company) on a going concern basis as expressed in Para 6 of Part II of the Scheme;
- Transfer of all legal proceedings by or against Angels Pharma India Private Limited (Transferor Company 1) and Tagoor Chemicals Private Limited (Transferor Company 2) and as on the Appointed Date, to the name of the Transferee Company and the same shall be continued and enforced by or against Tagoor Laboratories Private Limited (Transferee Company), to the exclusion of the Transferor Company as expressed in Para 8 of Part II of the Scheme;
- Transfer of all contracts, deeds, bonds, agreements, and other instruments of whatsoever nature to which Angels Pharma India Private Limited (Transferor Company 1) and Tagoor Chemicals Private Limited (Transferor Company 2) is a party, to Tagoor Laboratories Private Limited (Transferee Company) as expressed in Para 7 of Part II of the Scheme;
- The executives, staff, workers and other employees in the service of Angels Pharma India Private Limited (Transferor Company 1) and Tagoor Chemicals Private Limited (Transferor Company 2) shall become the executives, staff, workers and other employees of Tagoor Laboratories Private Limited (Transferee Company) as expressed in Para 11 of Part II of the Scheme;
- Change of Authorised Capital Clause of Angels Pharma India Private Limited (Transferor Company 1) and Tagoor Chemicals Private Limited (Transferor Company 2) Tagoor Laboratories Private Limited (Transferee Company) as expressed in Para 16 of Part III of the Scheme;

- The dissolution without winding up of the Angels Pharma India Private Limited (Transferor Company 1) and Tagoor Chemicals Private Limited (Transferor Company 2), as expressed in Para 18 of Part V of the Scheme.

THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME, THE UNSECURED CREDITORS OF THE TRANSFEROR COMPANY 1 ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

1. The proposed Scheme was placed before the Board of Directors of Angels Pharma India Private Limited at its meeting held on November 15, 2021.
2. **Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed Scheme:**
 - a. In compliance with the requirement of Section 230 (5) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, a notice in the prescribed form and seeking approvals, sanctions or no-objections shall be served to the concerned regulatory and government authorities for the purpose of the proposed Scheme.
 - b. There are no sectoral regulators which needs to be informed in the present case.

12. Amounts due to Unsecured Creditors as on September 30, 2021

Particulars of amounts due to Unsecured Creditors from respective Companies involved in the Scheme as at September 30, 2021 are detailed herein:

Name of Company	Number of Creditors	Amount (in Rs.)
Tagoor Laboratories Private Limited	277	50,50,74,045
Angels Pharma India Private Limited	143	38,03,83,582
Tagoor Chemicals Private Limited	94	38,13,76,760.20

13. Amounts due to Secured Creditors as on September 30, 2021

Particulars of amounts due to Secured Creditors from respective Companies involved in the Scheme as at September 30, 2021 are detailed herein:

Name of Company	Number of Creditors	Amount (in Rs.)
Tagoor Laboratories Private Limited	7	33,89,88,912.95
Angels Pharma India Private Limited	1	24,50,94,102.12
Tagoor Chemicals Private Limited	1	8,69,39,357.99

14. Capital Structure Pre and Post Scheme:

Pre-Scheme shareholding pattern of Tagoor Laboratories Private Limited and Tagoor Chemicals Private Limited as on September 30, 2021 and the Post Scheme (expected) shareholding pattern of Tagoor Laboratories Private Limited and Tagoor Chemicals Private Limited is as under:

A) Pre-Scheme shareholding pattern of Tagoor Laboratories Private Limited is as under:

Sl. No.	Name of Shareholder	Transferee Company Tagoor Laboratories Private Limited	
		Equity Shares Pre-Scheme	
		No. of shares	%

1.	P.V.S Raju	30,98,450	31.00
2.	M.Ramesh Raju	22,98,850	23.00
3.	A.Rama Raju	3,99,800	4.00
4.	P.A.Rama Raju	13,99,300	14.00
5.	Kasi Viswanadha Raju	9,99,500	10.00
6.	P Jeswitha	8,99,550	9.00
7.	P Neelima	8,99,550	9.00
	Total	99,95,000	100.00

Post-Scheme (Expected):

Sl. No.	Name of Shareholder	Transferee Company Tagoor Laboratories Private Limited - Equity Shares Pre-Scheme	
		No. of shares	%
1.	P.V.S Raju	36,72,136	31.00
2.	M.Ramesh Raju	27,24,488	23.00
3.	A.Rama Raju	4,73,824	4.00
4.	P.A.Rama Raju	16,58,384	14.00
5.	Kasi Viswanadha Raju	11,84,560	10.00
6.	P Jeswitha	10,66,104	9.00
7.	P Neelima	10,66,104	9.00
	Total	1,18,45,598	100.00

Pre-Scheme and Post-Scheme shareholding pattern of Angels Pharma India Private Limited (Transferor Company 1) is asunder:

Sl. No.	Name of Shareholder	Transferor Company 1 Angels Pharma India Private Limited - Equity Shares Pre-Scheme	
		No. of shares	%
1.	Kasi Viswanadha Raju	1	0.00
2.	Tagoor Laboratories Private Limited	2,69,99,999	100.00
	Total	2,70,00,000	100.00

Post-Scheme (Expected):

Angels Pharma India Private Limited, being the Transferor Company 1 and is Wholly owned Subsidiary of the Transferee company, the equity shares of the Transferor company held by the transferee company shall be stand cancelled. Hence, Post Scheme Shareholding Pattern shall not be applicable to the Transferor Company.

Pre-Scheme and Post-Scheme shareholding pattern of Tagoor Chemicals Private Limited (Transferor Company 2) is as under:

Sl. No.	Name of Shareholder	Transferor Company 2 Tagoor Chemicals Private Limited - Equity Shares Pre-Scheme	
		No. of shares	%
1.	P.V.S Raju	24,85,971	24.87
2.	M.Ramesh Raju	18,44,431	18.45
3.	A.Rama Raju	3,20,770	3.21
4.	P.A.Rama Raju	11,22,696	11.23
5.	Kasi Viswanadha Raju	8,01,926	8.02
6.	P Jeswitha	7,21,733	7.22
7.	P Neelima	7,21,733	7.22
8.	Tagoor laboratories Private Limited	19,75,740	19.77
	Total	99,95,000	100.00

Post-Scheme (Expected):

Tagoor Chemicals Private Limited, being the Transferor Company 2. Hence, Post Scheme Shareholding Pattern shall not be applicable.

15. Effect of the Scheme on various parties:

i. Directors and Key Managerial Personnel (KMP)

The Directors and KMP and their respective relatives of Tagoor Laboratories Private Limited and Tagoor Chemicals Private Limited and Angels Pharma India Private limited may be deemed to be concerned / interested in the Scheme only to the extent of their shareholding in Tagoor Laboratories Private Limited , Tagoor Chemicals Private Limited and Angels Pharma India Private limited or to the extent that the said Directors / KMP are the partners, directors, members of the companies, firms, association of persons, bodies corporate and / or beneficiary of trust that hold shares in Tagoor Laboratories Private Limited , Tagoor Chemicals Private Limited and Angels Pharma India Private limited, if any. Save as aforesaid, none of the Directors / KMP of Tagoor Laboratories Private Limited, Tagoor Chemicals Private Limited and Angels Pharma India Private limited have any material interest in the Scheme.

Shareholding of Directors and Key Managerial Personnel of Transferor and Transferee Company are set out below:

Name of the Directors and Key Managerial Personnel	Equity Shares held in		
	Tagoor Laboratories Private Limited	Tagoor Chemicals Private Limited	Angels Pharma India Private Limited
Mr. Venkata Subramanyam Raju Penmetsa	30,98,450	24,85,971	-
Mr. Mudundi Ramesh Raju	22,98,850	18,44,431	-
Mr. Penmetsa Achyuta Ramaraju	13,99,300	11,22,696	-
Mr. Kasi Viswanadharaju Pericherla	9,99,500	8,01,926	1

ii. Promoter and Non-Promoter Members

Tagoor Chemicals Private Limited is a group company of Tagoor Laboratories Private Limited,

and the shares of transferee company will be allotted to the shareholders of transferor company 2 in the following ratio.

“03 (Three only) fully paid-up Equity Shares of face value of Rs.10/- each of Transferee Company be issued and allotted for every 13 (Thirteen only) fully paid-up Equity Shares of face value of Rs.10/- each of the Transferor Company-2 held by the shareholders of the Transferor Company-2 whose names appear in the register of members of the Transferor Company-2 as on the Record Date (as defined in the Scheme)”

Angels Pharma India Private Limited is a wholly owned subsidiary of Tagoor Laboratories Private Limited, the entire share capital of Angels Pharma India Private Limited is held by the Transferee Company and upon the Scheme becoming effective, the entire share capital of the Company shall be cancelled and extinguished.

Save as aforesaid, the rights and interest of the Promoters Shareholders of transferor and transferee company in the Scheme will not be prejudicially affected by the Scheme.

There are no Non-Promoter Shareholders in the transferor and transferee company.

iii. Depositors

As on date, Tagoor Laboratories Private Limited, Tagoor Chemicals Private Limited and Angels Pharma India Private limited do not have any depositors, therefore, the effect of the Scheme on any depositors does not arise.

iv. Creditors

Under the Scheme, there is no arrangement with the creditors of Tagoor chemicals Private Limited and Angels Pharma India Private limited. Pursuant to the Scheme, the creditors of Tagoor chemicals Private Limited and Angels Pharma India Private Limited will become the creditors of Tagoor Laboratories Private limited. No compromise is offered under the Scheme to any of the creditors of Tagoor chemicals Private Limited and Angels Pharma India Private Limited. The liability towards the creditors of Tagoor chemicals Private Limited and Angels Pharma India Private limited is neither reduced nor extinguished and consequently, the creditors of Tagoor chemicals Private Limited and Angels Pharma India Private Limited will not be affected in any manner by the Scheme.

v. Debenture holders

As on date, Tagoor Laboratories Private Limited and Tagoor Chemicals Private Limited and Angels Pharma India Private limited do not have any debenture holders, therefore, the effect of the Scheme on debenture holders does not arise.

vi. Deposit trustee and debenture trustee

As on date, Tagoor Laboratories Private Limited and Tagoor Chemicals Private Limited and Angels Pharma India Private limited do not have any deposit trustee or debenture trustee, therefore, the effect of the Scheme on deposit trustee and debenture trustee does not arise.

vii. Employees

The employees of the Angels Pharma India Private limited (*Transferor Company 1*) and Tagoor Chemicals Private Limited (*Transferor Company 2*) shall become the employees of the Tagoor Laboratories Private Limited (*Transferee Company*) as expressed in Para 11 of Part II of the Scheme. Hence, the rights and interests of the employees of the Companies involved in the Scheme will not be prejudicially affected by the Scheme.

16. Effect of the Scheme on material interest of Directors, KMP & Debenture Trustee

None of the Directors and Key Managerial Personnel of Tagoor Laboratories Private Limited and Tagoor Chemicals Private Limited and Angels Pharma India Private Limited respectively have any material personal interest in the Scheme, save to the extent of shares held by the Directors / KMP in Angels Pharma India Private Limited, if any.

As on date, Tagoor Laboratories Private Limited and Tagoor Chemicals Private Limited and Angels Pharma India Private Limited do not have any debenture trustee, therefore, the effect

of the Scheme on debenture trustee does not arise.

17. No investigation or proceedings under the Companies Act, 1956 and /or Companies Act, 2013 have been instituted or are pending in relation to the Tagoor Laboratories Private Limited and Tagoor Chemicals Private Limited and Angels Pharma India Private Limited.
18. There is no winding up proceedings pending against Tagoor Laboratories Private Limited and Tagoor Chemicals Private Limited and Angels Pharma India Private Limited as of date.
19. In compliance with the provisions of Section 232 (2) of the Companies Act, 2013, the Board of Directors of Angels Pharma India Private Limited, at its meeting held on November 15, 2021, have adopted a Report, inter-alia, explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter shareholders) and key managerial personnel. A copy of the Report adopted by the Board of Directors of the Transferor Company 1 is enclosed to this Explanatory Statement as **Annexure 2**
20. Following documents will be available for inspection by the unsecured creditors of the Transferor Company 1 at its registered office between 10:30 a.m. to 12:30 p.m. on all working days, except Saturdays, Sundays and Public Holidays, up to the date of the meeting namely:
 - a Latest Audited Financial Statements (including Consolidated Financial Statements, as applicable) of Angels Pharma India Private Limited for the year ended March 31, 2021 together with Provisional Financial statements as at 30.09.2021;
 - b Copy of Memorandum of Association and Articles of Association of Tagoor Laboratories Private Limited and Tagoor Chemicals Private Limited and Angels Pharma India Private Limited;
 - c Copies of the order of National Company Law Tribunal, Hyderabad Bench at Hyderabad dated May 13, 2022 in pursuance of which the meeting is to be convened;
 - d Contracts or agreements material to the compromise or arrangement;
 - e Copy of the Scheme of Amalgamation;
 - f Certificate issued by the Auditors of Tagoor Laboratories Private Limited and Tagoor Chemicals Private Limited and Angels Pharma India Private Limited to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
 - g Valuation Report issued by Mr.Venkata Ramana V.Pothula, Registered Valuer: Securities or Financial Assets dated 15th November, 2021;
 - h Such other information or documents as the Board or the management believes necessary and relevant for making decision for or against the Scheme.

This statement may be treated as an Explanatory Statement under Sections 230 to 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Section 102, Section 108 and other applicable provisions of the Companies Act, 2013.

Dated: 20.05.2022
Place: Hyderabad

Keeravani Sree Ramya Munipalle
Advocate
Chairman - Tribunal Convened Meeting of
Unsecured creditors of Angels Pharma India
Private Limited
Address:
H.No. 1-1-365A, Flat No. 104, A Block, Siddam
Setty Towers, Street No. 5, Jawahar Nagar,
Near RTC 'X' Roads, Hyderabad-500020.

SCHEME OF AMALGAMATION

UNDER SECTIONS 230 to 232 OF THE COMPANIES ACT, 2013

BETWEEN

ANGELS PHARMA INDIA PRIVATE LIMITED
(Transferor Company 1)

AND

TAGOOR CHEMICALS PRIVATE LIMITED
(Transferor Company 2)

AND

TAGOOR LABORATORIES PRIVATE LIMITED
(Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

INTRODUCTION

1. This Scheme of Amalgamation ("Scheme") is presented pursuant to the provisions of Sections 230-232 and other relevant provisions of the Companies Act, 2013 ("Act") as may be applicable, and in compliance with the applicable section(s) of the Income-Tax Act, 1961 for the following:

1.1. Amalgamation (merger by absorption) of **Angels Pharma India Private Limited** ("Transferor Company 1") into and with **Tagoor Laboratories Private Limited** ("Transferee Company") and consequent dissolution of the Transferor Company 1 without winding up; and

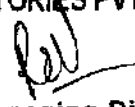
1.2. Amalgamation (merger by absorption) of **Tagoor Chemicals Private Limited** ("Transferor Company 2") into and with **Tagoor Laboratories Private Limited** ("Transferee Company") and consequent dissolution of the Transferor Company 2 without winding up.

The Transferor Company 1 and Transferor Company 2 are sometimes collectively referred to herein as the "Transferor Companies".

1.3. The Scheme is divided into the following parts:

Part	Particulars
I	Background, Rationale, Definitions, Date of taking effect and Share Capital
II	Transfer and vesting of Undertakings of the Transferor Company 1 and Transferor Company 2 into and with the Transferee Company and the matters incidental thereto.
III	Consideration by the Transferee Company
IV	Accounting Treatment
V	Dissolution of the Transferor Companies and general terms and conditions

For TAGOOR LABORATORIES PVT. LTD.


Managing Director

For Angels Pharma India Private Limited


Director

For Tagoor Chemicals Pvt. Ltd.


Director

PART I

1. BACKGROUND AND DESCRIPTION OF THE COMPANIES:

1.1. **TAGOOR LABORATORIES PRIVATE LIMITED**, is a private limited company within the meaning of the Companies Act, 2013 having its registered office at Sy No.29, Tupakulagudem Pochavaram Panchayat, Tallapudi Mandal, West Godavari, Andhra Pradesh – 534341 and Corporate Identity Number (CIN) U24100AP2009PTC109536 ("**Transferee Company**"). The Transferee Company was originally incorporated on January 31, 2009 as a private company under the provisions of the Companies Act, 1956. The Permanent Account Number (PAN) of the company is AACCV9421B.

Transferee Company is engaged in the business of manufacturing of chemicals and chemical products.

1.2. **ANGELS PHARMA INDIA PRIVATE LIMITED**, is a private limited company within the meaning of the Companies Act, 2013 having its registered office at Plot No. 75, H. No.1-98/3, 2nd Floor, Jubilee Enclave, Hitech City, Hyderabad, Telangana - 500084 and Corporate Identity Number (CIN) U24233TG2016PTC103989 ("**Transferor Company 1**"). The Transferor Company 1 was originally incorporated on March 18, 2016 as a private company under the provisions of the Companies Act, 2013. The Permanent Account Number (PAN) of the company is AAOCA2479G.

Transferor Company 1 is wholly-owned subsidiary company of **Transferee Company**.

Transferor Company 1 is engaged in the business of manufacturing of chemicals and chemical products.

1.3. **TAGOOR CHEMICALS PRIVATE LIMITED**, is a private limited company within the meaning of the Companies Act, 2013 having its registered office at Plot No 99 & 100, SV Cooperative Industrial Estate IDA, Jeedimetla, Hyderabad, Telangana - 500055 and Corporate Identity Number (CIN) U24233TG2009PTC062705 ("**Transferor Company 2**"). The Transferor Company 2 was originally incorporated on February 03, 2009 as a private company under the provisions of the Companies Act, 1956. The Permanent Account Number (PAN) of the company is AACCV9425F.

Transferor Company 2 is engaged in the business of manufacturing of chemicals and chemical products.

2. RATIONALE FOR THE SCHEME:

- The Transferor Companies and Transferee Company belong to same group.
- All the entities are engaged in similar and ancillary businesses pertaining to manufacturing of chemicals and chemical products.


Further, Transferor Company 1 is the wholly-owned subsidiary of the Transferee Company.

Hence, with a view to consolidating similar businesses under a single entity and to achieve simplified corporate structure by way of group reorganization, the management has envisaged to undertake the amalgamation of the Transferor Companies in the Transferee Company under this Scheme.

The amalgamation of the Transferor Companies with the Transferee Company would *inter cilia* have the following benefits:

- a) Help in achieving improved operational efficiency and optimum advantages and also to achieve greater efficiency and synergy in operations by combining the activities of the Transferor Companies with the Transferee Company;

For TAGOOR LABORATORIES PVT. LTD.


Managing Director

For Angels Pharma India Private Limited


Director

For Tagoor Chemicals Pvt. Ltd.


Director

b) The amalgamated entity will benefit from optimum utilization of manpower through improved organizational capacity and leadership, arising from the combination of people from the Transferor Companies and Transferee Company which have diverse skills, talent, management expertise, enlarged knowledge base and vast experience to compete successfully in an increased competitive industry;

c) The amalgamated entity shall reduce fixed costs by removing duplicate departments, operations and lower the cost of the Company relative to the same revenue stream and shall thus increase the profit margins;

d) Under a liberalised, fast changing and highly competitive environment, this amalgamation shall strengthen the business of the Transferor Companies and the Transferee Company by pooling up the resources, business expertise, business processes and assets for common purpose and hence optimum utilization;

e) The synergies that exist between the entities in terms of services and resources can be put to the best advantage of all stakeholders;

f) The amalgamation will result in better economic control, increased financial strength and flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential;

g) Cost savings are expected to flow from more focused operational efforts, rationalisation, standardisation and simplification of business processes, productivity and improvements, improved procurement and the elimination of duplication and rationalization of administrative expenses.

h) The consolidation of the companies engaged in similar line of business in one entity, under a single centralized system of management, will result in the management being able to exercise greater control over the operations of the Companies. This will also result in the management being enabled to undertake any re-structuring /re-organization of the various business undertakings of the companies for the purposes of achieving optimum efficiency /and or to attract investments in the individual business undertakings of the Companies.

In view of the aforesaid, the Board of Directors of the Transferor Companies as well as the Transferee Company have considered and proposed the amalgamation of the entire undertakings and businesses of the Transferor Companies with the Transferee Company in order to benefit the stakeholders of both Transferor Companies and Transferee Company. Accordingly, the Board of Directors of all the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertakings and businesses of the Transferor Companies to the Transferee Company pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

The Scheme is in the interest of the shareholders, creditors and employees of the Transferor Companies and the Transferee Company and their stakeholders and would enable the Transferee Company to adopt a focused business approach for the maximization of benefits to the stakeholders. The Scheme shall not in any manner be prejudicial to the general public at large.

3. DEFINITIONS AND INTERPRETATION:

DEFINITIONS

In this Scheme (as defined hereafter), unless repugnant to the meaning or context thereof, the following expressions shall have the following:

(i) "Act" or "the Act" means the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force and includes any rules, regulations, circulars or guidelines issued thereunder, as amended from time to time;

(ii) "Appointed Date" means 1st April, 2021 or such other date as may be fixed or approved by the Appropriate Authority;

For TAGOOR LABORATORIES PVT. LTD.



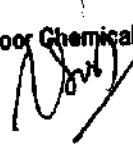
Managing Director

For Angels Pharma India Private Limited



Director

For Tagoor Chemicals Pvt. Ltd.



Director

(iii) **"Appropriate Authority"** means any government, statutory, regulatory, departmental or public body or authority having jurisdiction over the Transferor Companies and the Transferee Company, including the Central Government, Regional Director, Registrar of Companies and the National Company Law Tribunal;

(iv) **"Assets"** in relation to Transferor Companies means Fixed Assets, Loans and Advances, Investments, Current Assets, debit balance in Profit and Loss account and any other assets as per the books of the Transferor Companies as at March 31, 2021;

(v) **"Board of Directors" or "Board"** shall mean the Board of Directors of Transferor Companies and Transferee Company as the case may be and shall include a duly constituted committee thereof for implementation of the Scheme;

(vi) **"Companies"** means collectively, the Transferor Companies and the Transferee Company;

(vii) **"Effective Date"** means the date or last of the dates on which the certified copy of the order of the NCLT sanctioning the Scheme is filed with the Registrar of Companies, Vijayawada, Andhra Pradesh and the Registrar of Companies, Hyderabad, Telangana by the Transferor and Transferee Companies;

(viii) **"Liabilities"** in relation to the Transferor Companies means Loan Funds, Current Liabilities, Reserves and Surpluses (including balance in Profit and Loss Account), provisions and all other liabilities of the Transferor Companies as per the books of the Transferor Companies as at March 31, 2021;

(ix) **"NCLT"** means the National Company Law Tribunal, Hyderabad Bench and Amaravati Bench

(x) **"Income-Tax Act"** means the Indian Income-tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments there of (including Income Tax Rates) for the time being in force;

(xi) **"Proceedings"** include any suit, appeal or any legal proceeding of whatsoever nature in any Court of law, or tribunal or any judicial or quasi-judicial body or any assessment proceeding before any authority under any law and also arbitration proceeding;

(xii) **"Record Date"** means the date to be fixed by the Board of the Transferor Company 2 and the Transferee Company for the purpose of issuance of shares to the shareholders of the Transferor Company 2 pursuant to the Clause 14.2 of the Scheme.

(xiii) **"Registrar of Companies" or "ROC"** means the relevant Registrar of Companies having territorial jurisdiction in the state(s) in which the respective registered offices of the Companies are located;

(xiv) **"Scheme" or "this Scheme" or "the Scheme of Amalgamation"** means this Scheme of Amalgamation in its present form as submitted to the NCLT or this Scheme with any amendment(s) or modification(s) if any, made by the shareholders of the respective Companies and accepted by the Boards of the respective Companies or such modification(s) as may be imposed by any Appropriate Authority and / or directed to be made by the NCLT(s) while sanctioning the Scheme and accepted by the Boards of the respective Companies;

(xv) **"Transferor Companies"** means Angels Pharma India Private Limited and Tagoor Chemicals Private Limited;

(xvi) **"Transferee Company"** means Tagoor Laboratories Private Limited;

For TAGOOR LABORATORIES PVT. LTD.


Managing Director

For Angels Pharma India Private Limited


Director

For Tagoor Chemicals Pvt. Ltd.


Director

(xviii) "Undertaking" or "Undertaking of the Transferor Companies" shall mean and include the whole of the assets, properties, liabilities and the undertaking(s) and entire business(es) of the Transferor Companies as a going concern and specifically include the following (without limitation):

(a) All the assets and properties (whether movable or immovable, if any, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent of whatsoever nature and wherever situated) of the Transferor Companies, including, without being limited to all their lands (freehold or leasehold), buildings, factory, work shop, all plant and machinery, fixed assets, godown, guest house, tenancy right, work in progress, show room, office equipments, accessories, power lines, vehicles, furniture and fixtures, deposits, assets, current assets, premises, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units), cash balances including with banks, loans (including working capital loan), advances, contingent rights or benefits, receivables, refunds, claims, earnest moneys, advances or deposits paid by the Transferor Companies, their goodwill, financial assets, lease and hire purchase contracts, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantee, reversions, powers, municipal permissions, authorities, allotments, approvals, consents, licences, registrations, contracts, engagements, arrangements, customer contracts, customer approvals, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of, or enjoyed by the Transferor Companies including licenses, fixed and other assets, trade and service names liberties, patents, brand, trademarks, logo, designs, copyrights and other intellectual property rights of any nature whatsoever, import licences, quotas, permits, concessions, subsidies, approvals, authorisations, right to use and avail of telephones, telexes, facsimile connections, LAN installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets and properties and all agreements and all other interests held in trust, registrations, contracts, engagements, arrangements of all kinds, privileges and all other rights, benefits of all agreements, subsidies, grants, incentives, tax and other credits (including but not limited to credits in respect of Tax, income-tax, minimum alternate tax i.e. tax on book profits, (whether recorded or not in the financial statements), tax deducted at source, tax collected at source, advance tax, goods and service tax, value added tax, central sales tax, sales tax, CENVAT, MODVAT, excise duty, service tax, custom duty, octroy, entry tax etc), tax losses (including unabsorbed depreciation), brought forward tax losses, book losses for minimum alternate tax purposes, tax benefits and other claims and powers, all books of accounts, documents and records of whatsoever nature and wheresoever situated, easements, arrangements of all kind, privileges, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to that of the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies.

(b) all intellectual property rights including patents designs, copyrights, trademarks, brands (whether registered or otherwise), logo, advertisement banner, goodwill, records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business, activities and operations of the Transferor Companies;

(c) all letters of intent, request for proposal, prequalification, bid acceptances (including benefit arising out of or in relation to any bank guarantees submitted to any authority in respect thereof by the Transferor Companies), tenders, contracts, deeds, memorandum of understanding, bonds, agreements, arrangements, track-record, technical know-how, technical experience (including experience in executing projects), experience, goodwill and all other rights, claims and powers and any other instrument of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies for all intents and purposes and specifically including but not limited to, the turnover, the profitability, performance, and market share, prequalification, net worth and reserves of the Transferor Companies;

For TAGOOR LABORATORIES PVT. LTD.



Managing Director

For Angels Pharma India Private Limited



Director

For Tagoor Chemicals Pvt. Ltd.



Director

(d) right to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or Scheme made by the Government, and in respect of set-off, carry forward of unabsorbed losses and/or unabsorbed depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said statute(s) or under and in accordance with any law or statute, whether in India or anywhere outside India;

(e) all debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Companies and all other obligations of whatsoever kind, nature and description. Provided that, any reference in the security documents or arrangements entered into by the Transferor Companies and under which, the assets of the Transferor Companies stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertakings of the Transferor Companies only as are vested in Transferee Company by virtue of the Scheme and the Scheme shall not operate to enlarge security for any loan, deposit or facility created by the Transferor Companies which shall vest in Transferee Company by virtue of the amalgamation and Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective;

(f) all other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to their employees with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment;

(g) All staff, workmen, and employees engaged in or relating to the business activities and operations of the Transferor Companies;

(h) all balances with government, quasi-government, municipal, local and other authorities and bodies, customers and any other persons, earnest moneys and/or security deposits paid or received by the Transferor Companies; and

(i) all books, records, files, papers, product specifications and process information, records of standard operating procedures, computer programs along with their licenses, manuals and backup copies, drawings, other manuals, data catalogues, emails, presentation, correspondences /communications with third parties/authorities, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form.

It is intended that the definition of Undertakings of the Transferor Companies under this clause will enable the transfer of all property, assets, rights, duties, obligations, entitlements, benefits, employees and liabilities of Transferor Companies with Transferee Company pursuant to this Scheme becoming effective.

INTERPRETATION

In this Scheme, unless the context otherwise requires:

a) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

b) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;

c) words in the singular shall include the plural and vice versa; and

For TAGOOR LABORATORIES PVT. LTD.


Managing Director

For Angels Pharma India Private Limited


Director

For Tagoor Chemicals Pvt. Ltd.


Director

d) all the expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996, the Income-Tax Act or any other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

4. SHARE CAPITAL OF THE COMPANIES:

4.1. The share capital of **Transferee Company** as on March 31, 2021 is as under:

Authorised Capital is Rs.10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 Equity Shares of Rs.10/- each.

The issued, subscribed and paid up capital of the Transferee Company as on March 31, 2021 was Rs.9,99,50,000/- (Rupees Nine Crores Ninety Nine Lakhs Fifty Thousand only), divided into 99,95,000 Equity Shares of Rs.10/- each fully paid up.

4.2. The share capital of **Transferor Company 1** as on March 31, 2021 is as follows:

Authorised Capital is Rs.27,00,00,000/- (Rupees Twenty Seven Crores only) divided into 2,70,00,000 Equity Shares of Rs.10/- each.

The issued, subscribed and paid up capital of the Transferor Company 1 on at March 31, 2021 was Rs.27,00,00,000/- (Rupees Twenty Seven Crores only) divided into 2,70,00,000 Equity Shares of Rs.10/- each fully paid up.

4.3. The share capital of **Transferor Company 2** as on March 31, 2021 is as follows:

Authorised Capital is Rs.12,00,00,000/- (Rupees Twelve Crores only) divided into 1,20,00,000 Equity Shares of Rs.10/- each.

The issued, subscribed and paid up capital is Rs.8,01,92,600/- (Rupees Eight Crores One Lakh Ninety Two Thousand and Six Hundred only) divided into 80,19,260 Equity Shares of Rs.10/- each fully paid.


On September 30, 2021, the Board of Directors of the Transferor Company 2 had allotted 19,75,740 fully paid up Equity Shares of face value of Rs.10/- each and consequently the number of fully paid up Equity Shares of the Transferor Company 2 got increased from 80,19,260 to 99,95,000 and the amount of paid up share capital of the Transferor Company 2 got increased from Rs.8,01,92,600/- (Rupees Eight Crores One Lakh Ninety Two Thousand and Six Hundred only) to Rs.9,99,50,000/- (Rupees Nine Crores Ninety Nine Lakhs Fifty Thousand only).

As on date, the authorized, issued, subscribed and paid-up capital of the Transferor Company 1 and the Transferee Company remains the same as stated hereinabove.

5. DATE WHEN THE SCHEME COMES INTO OPERATION:

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by NCLT, unless otherwise specified in the Scheme, operative from the Appointed Date as specified herein, shall become effective on the date on which certified copies of the final orders of the respective benches of Hon'ble NCLT sanctioning the Scheme are issued to the Transferor Companies and the Transferee Company.

For TAGOOR LABORATORIES PVT. LTD.


Managing Director

For Angels Pharma India Private Limited


Director

For Tagoor Chemicals Pvt. Ltd.


Director

PART II

TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANIES

6. TRANSFER OF UNDERTAKING OF TRANSFEROR COMPANIES:

6.1. General

Upon coming into effect of this Scheme and with effect from the Appointed Date, the Undertakings of the Transferor Companies shall, pursuant to the sanction of this Scheme by the Hon'ble NCLT Amaravati Bench and Hon'ble NCLT Hyderabad Bench and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, and as and from the Appointed Date, the properties, estates, assets, titles and interests of the Transferee Company by virtue of and in the manner provided in the Scheme subject to all charges, liens, mortgages, lis pendens, if any, then affecting the same or any part thereof and all the creditors of the Transferor Companies shall become the creditors of the Transferee Company on the same terms and conditions.

6.2. Transfer of Assets

6.2.1. Without prejudice to the generality of Clause 6.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date:

(a) All assets and properties comprised in the Undertakings of the Transferor Companies of whatsoever nature and wheresoever situated, shall, under the provisions of Section 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the assets and properties of the Transferee Company.

Provided that Board of Directors of the Transferee Company shall be entitled, at its discretion and as may be advised or considered fit, expedient or necessary, to determine the classification/reclassification and treatment of any or all of the assets and/or employees or any other rights, interests, obligations or anything else transferred to and vested in the Transferee Company pursuant to this Scheme.

(b) Without prejudice to the provisions of sub-clause (a) above in respect of such of the assets and properties of the Transferor Companies, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of its Undertakings without requiring any deed or instrument or conveyance for the same.

(c) In respect of the movables other than those dealt with in sub-clause (b) above including sundry debtors, receivables, bills, loans and advances, if any, whether recoverable in cash or in kind or for value to be recovered, bank balances, investments, earnest money and deposits with any Government, quasi-government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may if it so deems appropriate, give notice in such form as it may deem fit and proper, to each person, debtors or depositors, as the case may be, that the said debt, loan, advance, balance or deposit stand transferred and vested in the Transferee Company).

(d) The mutation of the ownership title, or interest in the immovable properties (whether freehold or leasehold of whatsoever nature and wherever so situated) related to the Transferor Companies in favour of the Transferee Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of this Scheme and it becoming effective without any other deed or act required therefor in accordance with the terms thereof.

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Managing Director

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Director

For Tagoor Pharmaceuticals Pvt. Ltd.

Director

(e) All the statutory licenses including all licenses related to development, production, marketing, manufacturing, selling, permits, quotas, approvals, permissions, registrations, incentives, authorizations, sales tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date, shall under the provisions of Section 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or deemed to be transferred to and vested in or be available to the Transferee Company so as to become as and from the Appointed Date, licenses, permits, quotas, approvals, permissions, registrations, incentives, authorizations, sales tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

(f) In so far as the various incentives, tax exemption and benefits, subsidies, grants, special status and other benefits or privileges enjoyed (including minimum alternate tax, sales tax, excise duty, custom duty, service tax, value added tax and other incentives), granted by any Government body, local authority or by any other person and availed of by the Transferor Companies is concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions as presently available to the Transferor Companies.

(g) With effect from the Appointed Date all consents, permissions, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, domain names, copyrights, industrial designs, trade secrets, powers, export/import incentives and benefits including advance licenses, bids, tenders (at any stage as it may be), letter of intent, expressions of interest, development rights, facilities of every kind and description of whatsoever nature in relation to the Undertakings of the Transferor Companies and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a beneficiary or obligee thereto.

(h) With effect from the Appointed Date any statutory licenses, permissions, quotas, permits, approvals, consents, registrations, eligibility certificates, pre-qualification criteria, technical experience, fiscal incentives and no-objection certificates obtained and/or held by the Transferor Companies for their operations and/or to which the Transferor Companies are entitled to in terms of the various Statutes and / or Schemes of Union and State Governments, shall be available to and vest in, and/or be transferred to, the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. Since the Undertakings of the Transferor Companies will be transferred to and vested in the Transferee Company as going concerns without any break or interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on operations of the Transferor Companies shall vest in, and become available to, the Transferee Company upon the Scheme coming into effect.

(i) The Transferor Companies shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by Appropriate Authority under and in accordance with Sections 230 to 232 and all other applicable provisions, if any, of the Act, the said debtors shall pay to the Transferee Company the debt, loan or advance or make payment of the same on account of the Transferor Companies and the right of the Transferor Companies to recover or realize the same stands extinguished.

6.2.2. All assets and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the respective Transferor Company, and all assets and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand

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transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Section 230 to 232 of the Act, provided however that no onerous asset shall have been acquired by the Transferor Companies after the Appointed Date without the prior written consent of the Transferee Company.

6.3. From the Effective Date and till such time that the names of the bank accounts of the Transferor Companies are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies, in its name, in so far as may be necessary.

6.4. In relation to the assets, properties and rights including rights arising from contracts, deeds, instruments and agreements, if any, which require separate documents of transfer including documents for attornment or endorsement, as the case may be, the Transferee Company will execute the necessary documents of transfer including documents for attornment or endorsement, as the case may be, as and when required or will enter into a novation agreement.

6.5. Transfer of Liabilities:

6.5.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, all Liabilities relating to and comprised in the respective Undertakings of the Transferor Companies shall, pursuant to the sanction of this Scheme by the Appropriate Authority and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the respective Transferor Company and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this clause.

6.5.2. All debts, liabilities, duties and obligations of all the Transferor Companies shall, as on the Appointed Date, whether or not provided in the books of the respective Transferor Company, and all debts and loans raised and used, and duties, liabilities and obligations incurred or which arise or accrue to the respective Transferor Company on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

6.5.3. Where any such debts, liabilities, duties and obligations of the respective Transferor Company as on the Appointed Date have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company.

6.5.4. All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the respective Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be and stand transferred to or vested in or deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

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Managing Director

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Director

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Director

6.5.5. Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the respective Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any such inter-company loans, advances and other obligations with effect from the Appointed Date.

6.5.6. The Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the creditors, or lenders, as the case may be, or in favour of any other party to the contract or arrangement to which the Transferor Companies are party or any writing, as may be necessary, in order to give formal effect to the provisions mentioned herein. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies as well as to implement and carry out all such formalities and compliances referred to above.

6.5.7. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further, or additional security therefor after the amalgamation has become effective or otherwise.

6.5.8. Any loans or other obligations, if any, due inter-se i.e. between the Transferor Companies with the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.

6.6. Encumbrances:

6.6.1. The transfer and vesting of the assets comprised in the respective Undertakings of the Transferor Companies to and in the Transferee Company under Clause 6.1 and Clause 6.2 of this Scheme shall be subject to the mortgage and charges, if any, affecting the same as hereinafter provided.

6.6.2. All the existing securities, charges, encumbrances or liens (the "Encumbrances"), if any, created by the Transferor Companies after the Appointed Date, in terms of the Scheme, over the assets comprised in their respective Undertakings or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to Liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

6.6.3. The transfer and vesting of the Undertakings of the Transferor Companies as aforesaid shall be subject to the existing securities, encumbrances, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of the Transferor Companies.

Provided however, that any reference in any security documents or arrangements (to which the Transferor Companies, is a party) pertaining to the assets of Transferor Companies offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to such assets, as are offered or agreed to be offered as security, pertaining to the Transferor Companies as are vested in the Transferee Company by virtue of the aforesaid clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Companies or any of the assets of the Transferee Company. Further, the Transferee Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed /to be availed by the Transferor Companies.

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Director

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6.6.4. The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

6.6.5. Any reference in any security documents or arrangements (to which a Transferor Company is a party) to the respective Transferor Company and in assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the respective Transferor Company and the Transferee Company may execute any instruments or documents or do all acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

6.6.6. Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of the Scheme.

6.6.7. It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.


6.6.8. The provisions of this Clause 6.6.8 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents; all of which instruments, deeds or writing shall stand modified and/or superseded by the foregoing provisions.

6.6.9. The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute Deeds of Confirmation in favour of the secured creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which the respective Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorised to execute any such writings on behalf of the respective Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the respective Transferor Company, required to be carried out or performed.

6.7. Taxes:

6.7.1. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld / paid in foreign country, value added tax, sales tax, service tax, goods and service tax etc.) paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds / claims etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the Income-Tax Act, losses brought forward and unabsorbed depreciation as per the books of account, deductions otherwise admissible such as under sections 40, 40A, 43B etc. of the Income-Tax Act, exemptions, credits, holidays, remissions, reductions, service tax input credits, GST input credits etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective be available to the Transferee Company. This clause is to be read along with Clause 23 of this Scheme.

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6.8. Inter-se Transactions:

Without prejudice to the provisions of Clauses 6.1 to 6.4, with effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date. For the removal of doubt, it is clarified that upon the Scheme coming into effect and with effect from the Appointed Date, to the extent there are inter-corporate loans, deposits, investments, obligation, balances or other outstanding as between the Transferor Companies and/or the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

7. CONTRACTS, DEEDS ETC:

(a) Upon the coming into effect of this Scheme and subject to the provisions hereof, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which any Transferor Companies is a party or to the benefit of which the respective Transferor Company may be eligible and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, and be enforced as fully and effectually as if, instead of the respective Transferor Company, the Transferee Company had been party or beneficiary or obligee thereto or thereunder.


(b) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which any of the respective Transferor Company is a party or any writings may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the respective Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the respective Transferor Company to be carried out or performed.

(c) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, statutory licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of any of the respective Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Government Authorities as may be necessary in this behalf.

8. LEGAL PROCEEDINGS:

On and from the Appointed Date, all suits, actions and legal proceedings by or against any of the respective Transferor Company pending and/or arising on or before the Effective Date shall be continued and/or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the respective Transferor Company with any union/employee of the respective Transferor Company.

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9. TRANSFER OF PROFITS/LOSSES AND RESERVES:

With effect from the Appointed Date, all profits (including losses), reserves, income accruing to or losses and expenditure, if any (including payment of penalty, damages or costs of litigation) arising to or incurred by the Undertaking of the Transferor Companies shall for all purposes, be treated as the profits or reserves or income or losses or expenditure, as the case may be of the Transferee Company.

10. CONDUCT OF BUSINESS:

10.1. With effect from the Appointed Date and up to and including the Effective Date:

(a) The Transferor Companies shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of their respective Undertakings on account of, and for the benefit of and in trust for, the Transferee Company.

(b) All profits or incomes accruing or arising to the Transferor Companies, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profit and income) by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrued as the profits or incomes or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

(c) All assets howsoever acquired by the Transferor Companies for carrying on their businesses, operations or activities and the liabilities relating thereto shall be deemed to have been acquired and are also contracted for and on behalf of the Transferee Company.

(d) All taxes (including income tax, goods and services tax, sales tax, excise duty, customs duty, service tax, VAT etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of their respective businesses/Undertaking before the Appointed Date, or after the Appointed Date, but before the Effective Date, shall be on account of the Transferee Company and, in so far as it relates to tax payment (including, without limitation, income tax, minimum alternate tax, sales tax, goods and services tax, excise duty, custom duty, service tax, VAT etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of their respective businesses after the Appointed Date, or during the period between the Appointed Date and Effective Date, the same shall be deemed to be the corresponding amount paid by the Transferee Company and shall, in all proceedings be dealt accordingly.

(e) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to their Undertaking that has been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent of the Transferee Company.

10.2. With effect from the first of the dates of filing of this Scheme with the NCLT and up to and including the Effective Date:

(a) The Transferor Companies shall preserve and carry on their businesses and activities with reasonable diligence and business prudence and shall not undertake any financial commitments of any nature whatsoever, borrow any amounts nor incur any liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of its subsidiaries or group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with their respective Undertakings or any part thereof save and except in each case in the following circumstances:

- (i) if the same is in their ordinary course of businesses as carried on by it as on date of filing this Scheme with the NCLT; or
- (ii) if the same is permitted by this Scheme; or
- (iii) if written consent of the Transferee Companies have been obtained.

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Managing Director


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- (b) The Transferor Companies shall not take, enter into, perform or undertake, as applicable
- (i) any material decision in relation to their businesses and affairs and operations;
 - (ii) any agreement or transaction (other than an agreement or transaction in ordinary course of the respective Transferor Company's business); and
 - (iii) such other matters as the Transferee Company may notify from time to time; without the prior written consent of the Transferee Company.

10.3. Without prejudice to the above, the Transferor Companies from the date of filing this Scheme with the NCLT shall not make any change in their respective capital structures, whether by way of increase (by issue of equity shares on a rights basis, bonus shares or otherwise), decrease, reduction, reclassification, subdivision or consolidation, reorganization, or in any other manner which may, in any way, affect the Share Exchange Ratio except under any of the following circumstances:

- (a) By mutual consent of the respective Board of Directors of the Transferor Companies and the Transferee Company; or
- (b) By way of any obligation already subsisting as on the date of filing this Scheme with the Appropriate Authority.

10.4. The Transferee Company shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require including the registration, approvals, exemptions, relieves, etc., as may be required / granted under any law for the time being in force for carrying on businesses of the Transferor Companies.

11. EMPLOYEES:

11.1 Upon coming into effect of this Scheme, all the permanent employees of the Transferor Companies who are in employment as on the Effective Date shall become the permanent employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Companies. The Transferee Company undertakes to continue to abide by the agreement / settlement if any entered into by the Transferor Companies with any of its employees, which is in force as on Effective Date.

11.2 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff, workmen and employees of the Transferor Companies shall become trusts / funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such fund or funds shall become those of the Transferee Company. The Trustees including Board of Directors of the Transferee Company shall be entitled to adopt such course in this regard as may be advised provided however that there shall be no discontinuation or breakage in the service of the employees of the Transferor Companies.

12. SAVING OF CONCLUDED TRANSACTIONS:

Subject to the terms of this Scheme, the transfer and the vesting of the Undertakings of the Transferor Companies under Clause 6 of this Scheme shall not affect any transaction or proceeding already concluded by the Transferor Companies on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

For TAGOOR LABORATORIES PVT. LTD.

Managing Director

For Angels Pharma India Private Limited

Director

For Tagoor Chemicals Pvt. Ltd.

Director

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13. OTHERS:

13.1. The Scheme does not involve any compromise or composition with the creditors of the Transferor Companies or the Transferee Company and the rights of the creditors of the Transferor Companies and the Transferee Company are not affected in any manner.

13.2. The charge and/or security of the secured creditors of the Transferor Companies and the Transferee Company shall remain unaffected by this Scheme.

13.3. On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Companies and realise all monies and complete and enforce all pending contracts and transactions and to issue credit notes in respect of the Transferor Companies in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

13.4. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorisations in relation to the Transferor Companies, shall stand transferred by the order of the Appropriate Authority to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Appropriate Authority.

PART — III

CONSIDERATION BY TRANSFEE COMPANY

14. CONSIDERATION:

14.1. On Merger of Transferor Company 1 with the Transferee Company

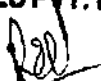
a) Cancellation of Equity Shares held by Transferee Company in Transferor Company 1

Upon coming into effect of this Scheme, the equity shares of the Transferor Company 1 held by the Transferee Company as on the Effective Date shall be extinguished or shall be deemed to be extinguished and all such equity shares held by the Transferee Company shall be cancelled and shall be deemed to be cancelled without any further application, act or deed. It is clarified that on and from the Effective Date, any equity shares held by the Transferee Company in the Transferor Company 1 shall stand cancelled. Further, the investment in the equity shares of the Transferor Company 1, appearing in the books of Transferee Company shall, without any further act or deed stand cancelled.

14.2. On Merger of Transferor Company 2 with the Transferee Company

(i) Upon the Scheme coming into effect, the equity shares of the Transferor Company 2 held by the Transferee Company to the extent as on the Effective Date shall be extinguished or shall be deemed to be extinguished and all such equity shares held by the Transferee Company shall be cancelled and shall be deemed to be cancelled without any further application, act or deed. It is clarified that on and from the Effective Date, any equity shares held by the Transferee Company in the Transferor Company 2 shall stand cancelled. Further, the investment in the equity shares of the Transferor Company 2, appearing in the books of Transferee Company shall, without any further act or deed stand cancelled and the Transferee Company shall without any further act or deed, issue and allot 03 (Three only) Equity Shares of Rs.10/- each fully paid up for every 13 (Thirteen only) Equity Shares of Rs.10/- each fully paid up held by the shareholders of the Transferor Company 2 whose names appear in the register of members as on the Record Date (as defined in the Scheme) or to their respective heirs, executors, administrators, or other legal representatives or successor-in-title as the case may be.

For TAGOOR LABORATORIES PVT. LTD.


Managing Director

For Angels Pharma India Private Limited


Director

For Tagoor Chemicals Pvt. Ltd.


Director

(ii) The new shares to be issued by Transferee Company on merger of Transferor Company 2 with Transferee Company shall be subject to the clauses of the Memorandum and Articles of Association of Transferee Company.

(iii) For the purpose of the allotment of Equity Shares of Transferee Company pursuant to Clause 14.2 (i), in case any shareholder of the Transferor Company 2 becomes entitled to a fraction of an Equity Share of Transferee Company, Transferee Company shall issue shares to such shareholder for the whole number ignoring such fractions.

(iv) The equity shares issued and allotted by the Transferee Company in terms of the Scheme shall rank pari-passu in all respect with the existing equity shares of the Transferee Company. Further, Transferee Company, if required, take all necessary steps to increase its authorised share capital for issue of equity shares pursuant to the Scheme.

(v) In the event that the Transferor Company 2 and Transferee Company restructure its equity share capital by way of share split/consolidation/ issue of bonus shares during the pendency of the Scheme, the Share Exchange ratio shall be adjusted accordingly to take into account effect of such corporate actions.

(vi) The equity shares to be issued pursuant to this Scheme shall be issued to the shareholders of the Transferor Company 2.

(vii) In the event of there being any pending share transfers, whether lodged or outstanding of any shareholders of Transferor Company 2, the Board of Directors of Transferor Company 2 shall be empowered prior to the Record Date, to effectuate such transfers in the Transferor Company 2 as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the equity shares issued by the Transferee Company after the Scheme is effected. The Board of Directors of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.

(viii) The equity shares issued and/or allotted pursuant to the Scheme in respect of such of the equity shares of the Transferor Company 2 which are held in abeyance under the provisions of Section 126 of the Act shall, pending settlement of the dispute by order of court or otherwise, be held in abeyance by the Transferee Company.

(ix) Upon the Scheme becoming effective, the issued, subscribed and paid up share capital of the Transferee Company shall stand suitably increased/ modified consequent upon the issuance of equity shares in accordance with the Scheme. It is clarified that no special resolution under section 62 of the Act or any other applicable provisions of the Act shall be required to be passed by the Transferee Company separately in a general meeting for issue of equity shares to the members of the Transferor Company 2 under this Scheme and on the shareholders of the Transferee Company approving this Scheme, it shall be deemed that they have given their consent to the issue of equity shares of the Transferee Company to the members of Transferor Company 2.

(x) It is clarified that upon the approval of this Scheme by the shareholders of the Transferor Company 2 and Transferee Company under Sections 230 and 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 42, 62, 186, 188 and any other applicable provisions under the Act, and that no separate approval from the shareholders or others if so applicable to that extent shall be required to be sought by the parties for the matters specified in this Scheme.

15. APPROVALS:

15.1. The Transferor Companies and the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the respective undertakings intended to be amalgamated into it as hereinabove and to carry on the respective businesses.

For Angels Pharma India Private Limited

For Tagoor Chemicals Pvt. Ltd.

For TAGOOR LABORATORIES PVT. LTD.

Managing Director

Director

Director

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15.2. This Scheme is specifically conditional upon and subject to:

(a) The approval of and agreement to the Scheme by requisite majority of the members and Creditors of the Transferor Companies and the Transferee Company as may be directed by the National Company Law Tribunal on the applications made for directions under Section 230 of the said Act;

(b) The sanction of the NCLT being obtained under Sections 230 to 232 of the said Act in favour of the Transferor Companies and the Transferee Company and to the necessary order or orders under Section 232 of the said Act, being obtained;

(c) Any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Companies and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required;

16. CONSOLIDATION OF AUTHORISED CAPITAL:

16.1. The Memorandum and Articles of Association of the Transferee Company (relating to authorised share capital) shall without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under any other applicable provisions of the Act would be required to be separately passed, as the case may be and be replaced by the following clause:

"The Authorised Share Capital of the company is Rs.49,00,00,000/- (Rupees Forty Nine Crores only) divided into 4,90,00,000 (Four Crores Ninety Lakhs only) Equity Shares of Rs.10/- (Rupees Ten only) with the power for the company to consolidate, convert subdivide, reduce or increase the capital and to issue any new shares with any preferential or special rights and conditions attached thereto subject to the provisions of the Companies Act, 2013. "

16.2. Upon the Scheme becoming effective and the Transferor Companies being dissolved, the authorized capitals of the Transferor Companies as on the Appointed Date shall stand merged with the authorized capital of the Transferee Company, and the fee, if any, paid by Transferor Companies on its authorized capital before merger shall be set-off against any fees payable by the Transferee Company on its authorized share capital subsequent to the amalgamation.

16.3 For the purpose of increase in authorized share capital of the Transferee Company, the stamp duty and fees paid on the authorised capitals of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any other further payment of stamp duty and / or fee by the Transferee Company for increase in the authorised share capital to that extent.

PART — IV

ACCOUNTING TREATMENT

17. ACCOUNTING TREATMENT:

With effect from the Appointed Date and upon coming into effect of this Scheme, the Transferee Company shall account for the merger in its financial statements in accordance with the "Pooling of Interests Method" of accounting as per the Accounting Standard 14 notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in accordance with generally accepted accounting principles and as given below:

17.1 The Transferee Company shall, record all the assets and liabilities, including Reserves of the Transferor Companies vested in it pursuant to this Scheme, at their respective book values as appearing in the books of the Transferor Companies on the Appointed Date.

For TAGOOR LABORATORIES PVT. LTD.


Managing Director

For Angels Pharma India Private Limited


Director

For Tagoor Chemicals Pvt. Ltd.


Director

17.2 If at the time of amalgamation, the Transferor Companies and the Transferee Company have conflicting accounting policies, a uniform accounting policy shall be adopted by the Transferee Company following the amalgamation. The effect on the financial statements of any change in accounting policies shall be reported in accordance with applicable Accounting Standard 5, prior period and extraordinary items and changes in accounting policies.

17.3 Investment, if any, in the equity share capital of the Transferor Companies or vice versa as appearing in the books of accounts of the Transferee Company, if not transferred before the Effective Date, shall stand cancelled and there shall be no further obligation/ outstanding in that behalf.

17.4 The loans and advances or payables or receivables of any kind, held inter-se, if any, between the Transferor Companies and the Transferee Company, as appearing in its respective books of accounts shall stand discharged prior to Effective Date.

PART V

DISSOLUTION OF THE TRANSFEROR COMPANIES AND GENERAL TERMS AND CONDITIONS

18. DISSOLUTION OF THE TRANSFEROR COMPANIES:

On the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding up and without any further act or deed under Section 232 of the Act.

19. VALIDITY OF EXISTING RESOLUTIONS ETC.:

Upon the coming into effect of this Scheme, resolutions, if any, of any of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolution has any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

20. PROCEEDINGS BEFORE THE APPROPRIATE AUTHORITY:

(a) The Transferor Companies and the Transferee Company shall file in the Appropriate Authority a joint or separate applications as may be approved by the Board of Directors of the respective Companies, for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required underlaw.

(b) On this Scheme being agreed by the requisite majority of members/creditors of the Transferor Companies and the requisite majority of members/creditors of the Transferee Company, the Transferor Companies and the Transferee Company shall apply to the Appropriate Authority for sanctioning the Scheme of Amalgamation under Sections 230 and 232 of the Companies Act, 2013 and for such other order, or orders, as the Appropriate Authority may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Companies without winding up.

(c) It is hereby clarified that submissions of the Scheme to the Appropriate Authority and to any authorities for their respective approvals is without prejudice to all rights, interest, titles and defenses that the Transferor Companies and the Transferee Company has or may have under or pursuant to all applicable laws.

(d) The Transferor Companies and the Transferee Company shall also take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

For TAGOOR LABORATORIES PVT. LTD.


Managing Director

For Angels Pharma India Private Limited


Director

For Tagoor Chemicals Pvt. Ltd.


Director

21. MODIFICATION OR AMENDMENTS TO SCHEME:

21.1. The Transferor Companies and the Transferee Company by their respective Boards of Directors or any Committee thereof or any Director/ executive authorised in that behalf (hereinafter referred to as the "Delegate") may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which may deem fit or which the NCLT or Appropriate Authority or any authorities under law may deem fit to approve or which the Appropriate Authority or any authorities under law may impose/suggest and which the Transferor Companies and the Transferee Company may in their absolute discretion accept or such modification(s) or addition(s) as the Transferor Companies and the Transferee Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme, and the Transferor Companies and the Transferee Company by their respective Boards of Directors or delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme.

21.2. In the event that any conditions are imposed by the Appropriate Authority or any Governmental Authorities, which any of the Transferor Companies or the Transferee Company finds unacceptable for any reason, then the respective Transferor Company and the Transferee Company shall be at liberty to withdraw the Scheme.

21.3. It is however, clarified that any amendment or modification to this Scheme after sanction thereof shall be made in accordance with the provisions contained in Section 231 of the Act or any statutory medication thereof.

21.4. For the purposes of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates of the Transferor Companies and the Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be shall be binding on all the parties, in the same manner as if the same were specifically incorporated in this Scheme.

21.5. For the purpose of giving effect to this Scheme or to any modifications/ amendments thereof, the Directors of the Transferor Companies (prior to its dissolution in pursuance to Scheme) and of the Transferee Company may give and are authorised to give all such directions as are necessary including directions for resolving any question of doubt or difficulty that may arise.

21.6. Further, post approval of the Scheme by NCLT, if there is any confusion in interpreting any clause of this Scheme, or otherwise, the Board of Directors of the respective Companies shall jointly have complete power to take the most sensible interpretation so as to render the Scheme operational.

22. WITHDRAWAL OF THE SCHEME:

The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the Board of Directors of the respective Companies prior to the Effective Date. In such a case, the Companies shall respectively bear their own cost or as may be mutually agreed.

For TAGOOR LABORATORIES PVT. LTD.


Managing Director

For Angels Pharma India Private Limited


Director

For Tagoor Chemicals Pvt. Ltd.


Director

23. COMPLIANCE WITH TAX LAWS AS APPLICABLE TO THE SCHEME:

23.1. This Scheme is in compliance with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income-Tax Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said Section of the Income-Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-Tax Act.

23.2. On or after the Effective Date, the Companies shall have the right to revise their financial statements and tax returns (including withholding tax returns) along with the prescribed forms, filings and annexures under the provisions of the Income-Tax Act (including for the purpose of re-computing income tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), Wealth Tax Act, 1957, customs duty law, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods and Services Tax, VAT law or other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, tax deducted at source, goods and service tax, etc), and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

23.3. As and from the Effective Date, all tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Further, all tax proceedings shall not in any way be prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

23.4. Any tax liabilities under the Income-Tax Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods and Service tax, VAT law or other applicable laws/ regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax and tax deducted at source and MAT credit as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

23.5. Any refund under the Income-Tax Act, Wealth-tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies due to Transferor Companies consequent to the assessment made on Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

23.6. Any tax payment (including, without limitation, income-tax, minimum alternate tax, taxes withheld/ paid in a foreign country, dividend distribution tax, securities transaction tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax, etc) whether by way of deduction at source, advance tax or otherwise, howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by Transferor Companies/ Transferee Company including on payables to Transferee Company/ Transferor Companies on account of investments (if any) held by the Transferee Company in the Transferor Companies which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

For TAGOOR LABORATORIES PVT. LTD.

Managing Director

For Angels Pharma India Private Limited

Director

For Tagoor Chemicals Pvt. Ltd.

Director

23.7. Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies under the Income-Tax Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws / regulations dealing with taxes / duties / levies shall be made or deemed to be have been made and duly complied with by the Transferee Company.

23.8. All deductions otherwise admissible to the Transferor Companies including payment admissible on actual payment or on deduction of appropriate taxes or on payment or tax deducted at source (such as under Sections 40, 40A, 43B, etc of the Income-Tax Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Companies.

23.9. The accumulated losses and the allowances for unabsorbed depreciation of the Transferor Companies shall be deemed to be the loss and allowance for unabsorbed depreciation of the Transferee Company in accordance with Section 72A of the Income-Tax Act.

23.10. Further, the losses and unabsorbed depreciation as per books of accounts of the Transferor Companies as on the date immediately preceding the Appointed Date shall be deemed to be the brought forward losses and unabsorbed depreciation of the Transferee Company for the purpose of computation of book profit to calculate minimum alternate tax payable by the Transferee Company.

23.11. Without prejudice to the generality of the above, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the Income-Tax Act, losses brought forward and unabsorbed depreciation as per books of accounts, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, taxes withheld/ paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, goods and service tax, etc.) to which the Transferor Companies are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, upon coming into effect of this Scheme.

24. COSTS AND EXPENSES:

All costs, charges and expenses including but not limited to any stamp duty or registration fees or any lease premium payable on any deed, document, instrument or the NCLT Order pertaining to this Scheme or in connection with this Scheme and incidental to the completion of the merger of the Transferor Companies with the Transferee Company in pursuance of this Scheme shall be borne and paid by the Transferee Company. The Transferee Company shall be eligible for deduction of such expenditure incurred as per Section 35DD of the Income-Tax Act.

25. MISCELLANEOUS:

25.1. If any part of this Scheme is found to be unworkable for any reason whatsoever, in the sole discretion of the Transferor Companies and the Transferee Company either by their respective Boards of Directors or through Committees appointed by them in this behalf, the same shall not, subject to the decision of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

25.2. In the event that any conditions imposed by the Appropriate Authority are found unacceptable for any reason whatsoever by any Transferor Company or the Transferee Company, then the respective Transferor Company and/or Transferee Company shall be entitled to withdraw the Scheme in which event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them.

25.3. On the approval of the Scheme by the members of the Transferor Companies and Transferee Company pursuant to Section 230 of the Act, it shall be deemed that the said members have also accorded all relevant consents under other provisions of the Act to the extent the same may be considered applicable for the purpose of this Scheme.

For TAGOOR LABORATORIES PVT. LTD.


Managing Director

For Angels Pharma India Private Limited


Director

For Tagoor Chemicals Pvt. Ltd.


Director

25.4. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of the Transferee Company in respect of the immovable properties vested in it. Any inchoate title or possessory title of the Transferor Companies or its predecessor companies shall be deemed to be the title of the Transferee Company.

25.5. Further, the Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if the Board of Directors of the Transferor Companies and the Transferee Company are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have an adverse implication(s) on all or any of the Transferor Companies or the Transferee Companies.

25.6. If any part of this Scheme hereof is invalid, ruled illegal by any NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the any of the Transferor Companies and /or the Transferee Company, then in such case the Transferor Companies and /or the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Companies and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part. Without prejudice to above, if the modification required is not acceptable, then the Companies can withdraw the Scheme.

For TAGOOR LABORATORIES PVT. LTD.


Managing Director

For Angels Pharma India Private Limited


Director

For Tagoor Chemicals Pvt. Ltd.


Director

Schedule B

(This Schedule forms an Integral Part of the Scheme of Amalgamation of Tagoor Chemicals Private Limited ("Transferor Company 2") into and with Tagoor Laboratories Private Limited ("Transferee Company").

Immovable properties of M/s. Tagoor Chemicals Private Limited.

S.No.	Regd. Sale Deed Document no. & Date	Sy.No's	Location	Extn of Land in Acres
1	Land document No:49/2009,in the Name of vensor labaratories pvt ltd, Reg Dt: 12.01.2009	32	Pochavaram Panchayat, Thallapudi Mandal West Godavari, AP	5.00 Acres
2	Land document No:48/2009, in the Name of vensor labaratories pvt ltd, Reg. Dt: 12.01.2009	32	Pochavaram Panchayat, Thallapudi Mandal West Godavari, AP	1.00 Acres
3	Land document No:55/2009, in the Name of vensor labaratories pvt ltd, Reg Dt:16.01.2009	32	Pochavaram Panchayat, Thallapudi Mandal West Godavari, AP	1.00 Acres
4	Land document No:968/2012,in the Name of vensor labaratories pvt ltd, Reg Dt: 18.04.2012	32	Pochavaram Panchayat, Thallapudi Mandal West Godavari, AP	4.00 Acres

For TAGOOR LABORATORIES PVT. LTD.

Managing Director

For Angels Pharma India Private Limited

Director

For Tagoor Chemicals Pvt. Ltd.

Director

REPORT UNDER SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

Report adopted by the Board of Directors of Angels Pharma India Private Limited (Transferor Company) at its meeting held on 15th November, 2021 at its at Plot No. 75, H. No. 1-98/3, 2nd floor, Jubilee Enclave, Hitech City, Hyderabad – 500084 explaining effect of the scheme of Amalgamation of Angels Pharma India Private Limited (Transferor Company 1) and Tagoor Chemicals Private Limited (Transferor Company 2) with Tagoor Laboratories Private Limited (Transferee Company) and their respective shareholders pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 on shareholders, Key Managerial Personnel, Promoter and Non Promoter Shareholders, Laying out in Particular the Share Exchange Ratio, If any.

The proposed Scheme of Amalgamation between Angels Pharma India Private Limited and Tagoor Chemicals Private Limited and Tagoor Laboratories Private Limited and their respective Shareholders and Creditors ("Scheme"), providing for amalgamation of Angels Pharma India Private Limited (Transferor Company-1) and Tagoor Chemicals Private Limited (Transferor Company-2) with Tagoor Laboratories Private Limited (Transferee Company) was approved by the Board of Directors of the company vide resolution passed at its meeting held on 15th November 2021.

The provisions of section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of the scheme on shareholders, Key Managerial Personnel, Promoter and Non Promoter Shareholders, Laying out in Particular the Share Exchange Ratio specifying any special valuation difficulties.

The said report is required to be circulated to the shareholders along with the Notice convening the meeting.

1. Rationale/Benefit of the Scheme:

a) The following are rationale and benefit of the Scheme:

1. The Transferor Companies and Transferee Company belong to same group.
2. All the entities are engaged in similar and ancillary businesses pertaining to manufacturing of chemicals and chemical products.
3. Further, Transferor Company 1 is the wholly-owned subsidiary of the Transferee Company.
4. Hence, with a view to consolidating similar businesses under a single entity and to achieve simplified corporate structure by way of group reorganization, the management has envisaged to undertake the amalgamation of the Transferor Companies in the Transferee Company under this Scheme.

The amalgamation of the Transferor Companies with the Transferee Company would inter alia have the following benefits:

- a. Help in achieving improved operational efficiency and optimum advantages and also to achieve greater efficiency and synergy in operations by combining the activities of the Transferor Companies with the Transferee Company;

- b. The amalgamated entity will benefit from optimum utilization of manpower through improved organizational capacity and leadership, arising from the combination of people from the Transferor Companies and Transferee Company which have diverse skills, talent, management expertise, enlarged knowledge base and vast experience to compete successfully in an increased competitive industry;
- c. The amalgamated entity shall reduce fixed costs by removing duplicate departments, operations and lower the cost of the Company relative to the same revenue stream and shall thus increase the profit margins;
- d. Under a liberalised, fast changing and highly competitive environment, this amalgamation shall strengthen the business of the Transferor Companies and the Transferee Company by pooling up the resources, business expertise, business processes and assets for common purpose and hence optimum utilization;
- e. The synergies that exist between the entities in terms of services and resources can be put to the best advantage of all stakeholders;
- f. The amalgamation will result in better economic control, increased financial strength and flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential;
- g. Cost savings are expected to flow from more focused operational efforts, rationalisation, standardisation and simplification of business processes, productivity and improvements, improved procurement and the elimination of duplication and rationalization of administrative expenses.
- h. The consolidation of the companies engaged in similar line of business in one entity, under a single centralized system of management, will result in the management being able to exercise greater control over the operations of the Companies. This will also result in the management being enabled to undertake any re-structuring /re-organization of the various business undertakings of the companies for the purposes of achieving optimum efficiency /and or to attract investments in the individual business undertakings of the Companies.

In view of the aforesaid, the Board of Directors of the Transferor Companies as well as the Transferee Company have considered and proposed the amalgamation of the entire undertakings and businesses of the Transferor Companies with the Transferee Company in order to benefit the stakeholders of both Transferor Companies and Transferee Company. Accordingly, the Board of Directors of all the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertakings and businesses of the Transferor Companies to the Transferee Company pursuant to the provisions of Section 230 to Section 232 of the Companies 2013 and other applicable provisions of the Companies Act, 2013.

The Scheme is in the interest of the shareholders, creditors and employees of the Transferor Companies and the Company and their stakeholders and would enable the Transferee Company to adopt a focused business approach for the maximization of benefits to the stakeholders. The Scheme shall not in any manner be prejudicial to the general public at large.

Effect of the scheme on Equity Shareholders, promoter shareholders and employees and KMPs of the company:

S.No.	Category	Effect of the scheme
1	Shareholders	Since the company is a wholly owned subsidiary of Transferee company, upon amalgamation of the Transferor company with the transferee company, no shares of the Transferee company will be issued and allotted
2	Promoters	The scheme does not contemplate payment of any additional considerations to the Promoters except to the extent of their shareholding in the Transferor companies
3	Non-Promoter Shareholders	No impact since company does not have Non-promoter shareholders
4	Key Managerial Personnel (KMP) (other than Directors)	No impact since company has no KMPs
5	Directors	There is no adverse effect of the scheme on the Directors of the Transferee company
6	Depositors	No impact since company has no deposits
7	Creditors	There is no adverse effect of the scheme on the Creditors
8	Debenture holders	No impact since company has no debentures
9	Employees	The scheme is expected to be in the best interest of the Company's employees
10	Deposit Trustee and debenture trustee	No impact, since the company does not have any deposits and Debentures

In the opinion of the Board, the said scheme will be advantageous and beneficial to the companies, shareholders, creditors and all concerned.

//Certified True Copy//
For Angels Pharma India Private Limited

Kasi Viswanadha Raju Pericherla
Director
DIN: 07235523

Place: Hyderabad

Date: 15.11.2021

REPORT UNDER SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

Report adopted by the Board of Directors of Tagoor Chemicals Private Limited (Transferor Company) at its meeting held on 15th November, 2021 at its at Plot No. 75, H. No. 1-98/3, 2nd floor, Jubilee Enclave, Hitech City, Hyderabad – 500084 explaining effect of the scheme of Amalgamation of Angels Pharma India Private Limited (Transferor Company 1) and Tagoor Chemicals Private Limited (Transferor Company 2) with Tagoor Laboratories Private Limited (Transferee Company) and their respective shareholders pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 on shareholders, Key Managerial Personnel, Promoter and Non Promoter Shareholders, Laying out in Particular the Share Exchange Ratio, If any.

The proposed Scheme of Amalgamation between Angels Pharma India Private Limited and Tagoor Chemicals Private Limited and Tagoor Laboratories Private Limited and their respective Shareholders and Creditors ("Scheme"), providing for an amalgamation of Angels Pharma India Private Limited (Transferor Company-1) and Tagoor Chemicals Private Limited (Transferor Company-2) with Tagoor Laboratories Private Limited (Transferee Company) was approved by the Board of Directors of the company vide resolution passed at its meeting held on 15th November 2021.

The provisions of section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of the scheme on shareholders, Key Managerial Personnel, Promoter and Non Promoter Shareholders, Laying out in Particular the Share Exchange Ratio specifying any special valuation difficulties.

The said report is required to be circulated to the shareholders along with the Notice convening the meeting.

1. Rationale/Benefit of the Scheme:

a) The following are rationale and benefit of the Scheme:

1. The Transferor Companies and Transferee Company belong to same group.
2. All the entities are engaged in similar and ancillary businesses pertaining to manufacturing of chemicals and chemical products.
3. Further, Transferor Company 1 is the wholly-owned subsidiary of the Transferee Company.
4. Hence, with a view to consolidating similar businesses under a single entity and to achieve simplified corporate structure by way of group reorganization, the management has envisaged to undertake the amalgamation of the Transferor Companies in the Transferee Company under this Scheme.

The amalgamation of the Transferor Companies with the Transferee Company would inter alia have the following benefits:

- a. Help in achieving improved operational efficiency and optimum advantages and also to achieve greater efficiency and synergy in operations by combining

the activities of the Transferor Companies with the Transferee Company;

- b. The amalgamated entity will benefit from optimum utilization of manpower through improved organizational capacity and leadership, arising from the combination of people from the Transferor Companies and Transferee Company which have diverse skills, talent, management expertise, enlarged knowledge base and vast experience to compete successfully in an increased competitive industry;
- c. The amalgamated entity shall reduce fixed costs by removing duplicate departments, operations and lower the cost of the Company relative to the same revenue stream and shall thus increase the profit margins;
- d. Under a liberalised, fast changing and highly competitive environment, this amalgamation shall strengthen the business of the Transferor Companies and the Transferee Company by pooling up the resources, business expertise, business processes and assets for common purpose and hence optimum utilization;
- e. The synergies that exist between the entities in terms of services and resources can be put to the best advantage of all stakeholders;
- f. The amalgamation will result in better economic control, increased financial strength and flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential;
- g. Cost savings are expected to flow from more focused operational efforts, rationalisation, standardisation and simplification of business processes, productivity and improvements, improved procurement and the elimination of duplication and rationalization of administrative expenses.
- h. The consolidation of the companies engaged in similar line of business in one entity, under a single centralized system of management, will result in the management being able to exercise greater control over the operations of the Companies. This will also result in the management being enabled to undertake any re-structuring /re-organization of the various business undertakings of the companies for the purposes of achieving optimum efficiency /and or to attract investments in the individual business undertakings of the Companies.

In view of the aforesaid, the Board of Directors of the Transferor Companies as well as the Transferee Company have considered and proposed the amalgamation of the entire undertakings and businesses of the Transferor Companies with the Transferee Company in order to benefit the stakeholders of both Transferor Companies and Transferee Company. Accordingly, the Board of Directors of all the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertakings and businesses of the Transferor Companies to the Transferee Company pursuant to the provisions of Section 230 to Section 232 of the Companies 2013 and other applicable provisions of the Companies Act, 2013.

The Scheme is in the interest of the shareholders, creditors and employees of the Transferor Companies and the Company and their stakeholders and would enable the Transferee Company to adopt a focused business approach for the maximization of benefits to the stakeholders. The Scheme shall not in any manner be prejudicial to the

general public at large.

2. Summary of Valuation Report

The Companies are valued on “going-concern” basis. Basis of value is Fair value.

The Fair value of Equity shares of Tagoor chemicals Private Limited as on the valuation date is approximately Rs.21.49/- per equity share.

The Fair value of Equity shares of Tagoor Laboratories Private Limited as on the valuation date is approximately Rs.92/- per equity share.

The proposal of merger of Angels Pharma India Private Limited and Tagoor Chemicals Private Limited with Tagoor Laboratories Private Limited has been considered with effect from 01st April, 2021 (Hereinafter referred as “Appointed date”).

The consideration for merger will be discharged by issue of equity shares of Tagoor Laboratories Private Limited equivalent to fair value of equity shares of the Tagoor Chemicals Private Limited.

STANDARD OF VALUE

The standard of value used for determination of value is the Fair Value. For this purpose, the fair value as defined for accounting purposes is considered. Indian Valuation Standard 102, Fair value measurement defines fair value as “Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.

PREMISE OF VALUE

The Company is valued on a “value in use” or going-concern premise. This premise assumes that the Company is going concern value is the value of a business enterprise that is expected to continue to operate in the future.

Valuation Approaches

Broadly, there are three acceptable methods to reasonably value any asset or property:

The Market approach

The Income approach

The Cost approach

The above approaches have, over the course of time, been generally accepted by the business, financial & legal community across the world as the preferred & reliable indicators of fair value.

Conclusion

Share Exchange Ratio based on Fair Value for every 13 shares in Tagoor Chemicals Private Limited, Tagoor Laboratories Private Limited will give 3 shares.

The company hereby declares that the valuation report issued by Mr.Venkata Ramana V.Pothula, Registered Valuer: Securities or Financial Assets dated 15th November, 2021 is available for inspection at the registered office of the company.

Effect of the scheme on Equity Shareholders, promoter shareholders and employees and KMPs of the company:

S.No.	Category	Effect of the scheme
1	Shareholders	Pursuant to this scheme, as part of the consideration for Amalgamation, the transferee company will issue and allot Equity shares of Rs.10/- each to registered fully paid -up equity shareholders of the Tagoor chemicals on record date. The new shares issued and allotted by the company in terms of this scheme shall rank pari-passu in all respects with the existing shares of the company.
2	Promoters	The scheme does not contemplate payment of any additional considerations to the Promoters except to the extent of their shareholding in the Transferor companies
3	Non-Promoter Shareholders	No impact since company does not have Non-promoter shareholders
4	Key Managerial Personnel (KMP) (other than Directors)	No impact since company has no KMPs
5	Directors	There is no adverse effect of the scheme on the Directors of the Transferee company
6	Depositors	No impact since company has no deposits
7	Creditors	There is no adverse effect of the scheme on the Creditors
8	Debenture holders	No impact since company has no debentures
9	Employees	The scheme is expected to be in the best interest of the Company's employees
10	Deposit Trustee and debenture trustee	No impact, since the company does not have any deposits and Debentures

In the opinion of the Board, the said scheme will be advantageous and beneficial to the companies, shareholders, creditors and all concerned.

//Certified True Copy//
For Tagoor Chemicals Private Limited

Kasi Viswanadharaju Pericherla
Director
DIN: 07235523

Place: Hyderabad

Date: 15.11.2021

REPORT UNDER SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

Report adopted by the Board of Directors of Tagoor Laboratories Private Limited (Transferee Company) at its meeting held on 15th November, 2021 at its Corporate Office at Plot No. 75, H. No. 1-98/3, 2nd floor, Jubilee Enclave, Hitech City, Hyderabad – 500084 explaining effect of the scheme of Amalgamation of Angels Pharma India Private Limited (Transferor Company 1) and Tagoor Chemicals Private Limited (Transferor Company 2) with Tagoor Laboratories Private Limited (Transferee Company) and their respective shareholders pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 on shareholders, Key Managerial Personnel, Promoter and Non Promoter Shareholders, Laying out in Particular the Share Exchange Ratio, If any.

The proposed Scheme of Amalgamation between Angels Pharma India Private Limited (Transferor Company-1), Tagoor Chemicals Private Limited (Transferor Company-2) and Tagoor Laboratories Private Limited (Transferee Company) and their respective Shareholders and Creditors ("Scheme"), providing for an amalgamation of Angels Pharma India Private Limited (Transferor Company-1) and Tagoor Chemicals Private Limited (Transferor Company-2) with Tagoor Laboratories Private Limited (Transferee Company) was approved by the Board of Directors of the company vide resolution passed at its meeting held on 15th November 2021.

The provisions of section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of the scheme on shareholders, Key Managerial Personnel, Promoter and Non Promoter Shareholders, Laying out in Particular the Share Exchange Ratio specifying any special valuation difficulties.

The said report is required to be circulated to the shareholders along with the Notice convening the meeting.

1. Rationale/Benefit of the Scheme:

a) The following are rationale and benefit of the Scheme:

1. The Transferor Companies and Transferee Company belong to same group.
2. All the entities are engaged in similar and ancillary businesses pertaining to manufacturing of chemicals and chemical products.
3. Further, Transferor Company 1 is the wholly-owned subsidiary of the Transferee Company.

4. Hence, with a view to consolidating similar businesses under a single entity and to achieve simplified corporate structure by way of group reorganization, the management has envisaged to undertake the amalgamation of the Transferor Companies with the Transferee Company under this Scheme.

The amalgamation of the Transferor Companies with the Transferee Company would inter alia have the following benefits:

- a. Help in achieving improved operational efficiency and optimum advantages and also to achieve greater efficiency and synergy in operations by combining the activities of the Transferor Companies with the Transferee Company;
- b. The amalgamated entity will benefit from optimum utilization of manpower through improved organizational capacity and leadership, arising from the combination of people from the Transferor Companies and Transferee Company which have diverse skills, talent, management expertise, enlarged knowledge base and vast experience to compete successfully in an increased competitive industry;
- c. The amalgamated entity shall reduce fixed costs by removing duplicate departments, operations and lower the cost of the Company relative to the same revenue stream and shall thus increase the profit margins;
- d. Under a liberalised, fast changing and highly competitive environment, this amalgamation shall strengthen the business of the Transferor Companies and the Transferee Company by pooling up the resources, business expertise, business processes and assets for common purpose and hence optimum utilization;
- e. The synergies that exist between the entities in terms of services and resources can be put to the best advantage of all stakeholders;
- f. The amalgamation will result in better economic control, increased financial strength and flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential;
- g. Cost savings are expected to flow from more focused operational efforts, rationalisation, standardisation and simplification of business processes, productivity and improvements, improved procurement and the elimination of duplication and rationalization of administrative expenses.
- h. The consolidation of the companies engaged in similar line of business in one entity, under a single centralized system of management, will result in the management being able to exercise greater control over the operations of the Companies. This will also result in the management being enabled to undertake any re-structuring /re-organization of the various business undertakings of the companies for the purposes of achieving optimum efficiency /and or to attract investments in the individual business undertakings of the Companies.

In view of the aforesaid, the Board of Directors of the Transferor Companies as well as the Transferee Company have considered and proposed the amalgamation of the entire undertakings and businesses of the Transferor Companies with the Transferee Company in

order to benefit the stakeholders of both Transferor Companies and Transferee Company. Accordingly, the Board of Directors of all the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertakings and businesses of the Transferor Companies to the Transferee Company pursuant to the provisions of Section 230 to Section 232 of the Companies 2013 and other applicable provisions of the Companies Act, 2013.

The Scheme is in the interest of the shareholders, creditors and employees of the Transferor Companies and the Company and their stakeholders and would enable the Transferee Company to adopt a focused business approach for the maximization of benefits to the stakeholders. The Scheme shall not in any manner be prejudicial to the general public at large.

2. Summary of Valuation Report

The Companies are valued on “going-concern” basis. Basis of value is Fair value.

The Fair value of Equity shares of Tagoor chemicals Private Limited as on the valuation date is approximately Rs.24.49/- per equity share.

The Fair value of Equity shares of Tagoor Laboratories Private Limited as on the valuation date is approximately Rs.92/- per equity share.

The proposal of merger of Angels Pharma India Private Limited and Tagoor Chemicals Private Limited with Tagoor Laboratories Private Limited has been considered with effect from 01st April, 2021 (Hereinafter referred as “Appointed date”).

The consideration for merger will be discharged by issue of equity shares of Tagoor Laboratories Private Limited equivalent to fair value of equity shares of the Tagoor Chemicals Private Limited.

STANDARD OF VALUE

The standard of value used for determination of value is the Fair Value. For this purpose, the fair value as defined for accounting purposes is considered. Indian Valuation Standard 102, Fair value measurement defines fair value as “Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.

PREMISE OF VALUE

The Company is valued on a “value in use” or going-concern premise. This premise assumes that the Company is going concern value is the value of a business enterprise that is expected to continue to operate in the future.

Valuation Approaches

Broadly, there are three acceptable methods to reasonably value any asset or property:

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The above approaches have, over the course of time, been generally accepted by the business, financial & legal community across the world as the preferred & reliable

indicators of fair value.

Conclusion

Share Exchange Ratio based on Fair Value for every 13 shares in Tagoor Chemicals Private Limited, Tagoor Laboratories Private Limited will give 3 shares.

The company hereby declares that the valuation report issued by Mr.Venkata Ramana V.Pothula, Registered Valuer: Securities or Financial Assets dated 15th November, 2021 is available for inspection at the registered office of the company.

Effect of the scheme on Equity Shareholders, promoter shareholders and employees and KMPs of the company:

S.No.	Category	Effect of the scheme
1	Shareholders	Pursuant to this scheme, as part of the consideration for Amalgamation, the transferee company will issue and allot Equity shares of Rs.10/- each to registered fully paid -up equity shareholders of the Tagoor chemicals on record date. The new shares issued and allotted by the Transferee company in terms of this scheme shall rank pari-passu in all respects with the existing shares of the company.
2	Promoters	The scheme does not contemplate payment of any additional considerations to the Promoters except to the extent of their shareholding in the Transferor companies
3	Non-Promoter Shareholders	No impact, since company does not have Non-promoter shareholders
4	Key Managerial Personnel (KMP) (other than Directors)	No impact, since company has no KMPs
5	Directors	There is no adverse effect of the scheme on the Directors
6	Depositors	No impact, since company has no deposits
7	Creditors	There is no adverse effect of the scheme on the Creditors
8	Debenture holders	No impact ,since company has no debentures
9	Employees	The scheme is expected to be in the best interest of the Company's employees
10	Deposit Trustee and debenture trustee	No impact, since the company does not have any deposits and Debentures

In the opinion of the Board, the said scheme will be advantageous and beneficial to the companies, shareholders, creditors and all concerned.

//Certified True Copy//

For Tagoor Laboratories Private Limited

Kasi Viswanadharaju Pericherla
Managing Director
DIN: 07235523

Place: Hyderabad

Date: 15.11.2021

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD**

CA (CAA) NO. 09/230/HDB/2022
U/s 230 to 232 of the Companies Act, 2013

IN THE MATTER OF SCHEME OF AMALGAMATION

Between

M/s. ANGELS PHARMA INDIA PRIVATE LIMITED
(‘Transferor Company 1’)

And

M/s. TAGOOR CHEMICALS PRIVATE LIMITED
(‘Transferor Company 2’)

And

M/s TAGOOR LABORATORIES PRIVATE LIMITED
(‘Transferee Company’)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

M/s. ANGELS PHARMA INDIA PRIVATE LIMITED

CIN: U24233TG2016PTC103989

Having its Registered Office at

Plot No. 75, H. No.1-98/3, 2nd Floor,

Jubilee Enclave, Hitech City Hyderabad-500084

Telangana.

Represented by its Director

Mr. KASI VISWANADHARAJU PERICHERLA.

First Applicant/ Transferor Company-1

AND

M/s. TAGOOR CHEMICALS PRIVATE LIMITED

CIN:U24233TG2009PTC062705

Having registered office at

PLOT NO 99 & 100, SV COOPERATIVE

INDUSTRIAL ESTATE IDA,

JEEDIMETLA HYDERABAD-500055

Telangana.

Represented by its Director

Mr. VENKATA SUBRAMANYAM RAJU PENMETS

Second Applicant / Transferor Company-2

DATE OF ORDER: 13.05.2022

Coram:

Hon'ble Dr. N.V.Ramakrishna Badarinath, Hon'ble Member (Judicial)

Hon'ble Veera Brahma Rao Arekapudi, Hon'ble Member (Technical)

Counsels / Parties Present

For the Applicants : Shri M.Vijaya Kumar, PCS.

PER BENCH

1. This is a joint Application filed on behalf of Applicant Companies under Section 230-232 of the Companies Act, 2013, by inter-alia seeking for the following reliefs:
 - In case of first Applicant/First Transferor Company to dispense with the meetings of the Equity Shareholders and Secured Creditors and to convene the meeting of Unsecured Creditors.
 - In case of the 2nd Applicant / Second Transferor Company to dispense with the meetings of the Equity Shareholders Secured Creditors and to convene the meeting of unsecured creditors.
2. The averments made in the application are briefly described as under:
 - a. **M/s. Angels Pharma India Private Limited**(“Transferor Company - 1” or “First Applicant”) was registered as a company under the name and style of Angels Pharma India Private Limited on 18th day of March, 2016 under Corporate Identity No. U24233TG2016PTC103989. The Registered Office of the First Applicant Company is situated at Plot No. 75, H. No.1-98/3, 2nd Floor, Jubilee Enclave, Hitech City Hyderabad Hyderabad Telangana 500084.
 - b. The First Applicant Company is engaged in the business of manufacturers, dealers, distributors, buyers and sellers, resellers, retailers, importers, exporters and agents for all types of Pharmaceuticals, bulk drugs basic Drugs etc.

A copy of the Memorandum and Articles of Association of the 1st Applicant Company is annexed to the Application as **Annexure-A**.

 - c. The authorised, issued, subscribed and paid-up share capital of the First Applicant Company as on 31st March, 2021 was as under:

Particulars	Rupees (INR)
Authorised Share Capital	
27,000,000 Equity Shares of Rs.10/-each	270,000,000
Total	270,000,000
Issued, Subscribed and Paid-up Share Capital	
27,000,000 Equity Shares of Rs.10/- each fully paid-up	270,000,000
Total	270,000,000

Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital of the First Applicant Company. A copy of the Audited Statements of Account as on 31st March, 2021 and Provisional Statement of accounts as on 30.09.2021 of the Transferor Company-1 are annexed to the Application as Annexure-B.

- d. **M/s. Tagoor Chemicals Private Limited** (“Transferor Company -2” or “Second Applicant”) under the name and style of **Vensar Laboratories Private Limited** was **originally incorporated on 03rd** day of February, 2009 with the Registrar of Companies Hyderabad under Certificate of Incorporation No. 062705 of 2008-2009, subsequently the name of the company was changed to **Tagoor Chemicals Private Limited** on 05th day of October 2016. The Registered Office of the Transferor Company-2 is situated at PLOT NO 99 & 100, SV Cooperative Industrial Estate Ida, Jeedimetla Hyderabad Telangana 500055. A copy of the Memorandum and

Articles of Association of the Transferor Company-2 is annexed to the Application as **Annexure – C**.

- e. The Transferor Company-2 is engaged in the business of intermediates, chemicals, instruments, equipments, apparatus and accessories.
- f. The authorised, issued, subscribed and paid-up share capital of the Transferor Company-2 as on 30th September, 2021 was as under:

Particulars	Rupees (INR)
Authorised Share Capital	
12,000,000 Equity Shares of Rs.10/-each	120,000,000
Total	120,000,000
Issued, Subscribed and Paid-up Share Capital	
9,995,000 Equity Shares of Rs.10/- each fully paid-up	99,950,000
Total	99,950,000

Subsequent to the above date, and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital of the Transferor Company-2. A copy of the Audited Statements of Account as on 31st March, 2021 and Provisional Statement of accounts for period ending 30th September, 2021 of the Transferor Company-2 are annexed hereto as **Annexure - D**.

- g. M/s Tagoor Laboratories Private Limited, the Transferee Company was incorporated as a Private Limited Company under the name and style of

Vensub Laboratories Private Limited on 31st January 2009 under the jurisdiction Registrar of Companies Hyderabad, subsequently the name of the company was changed to Tagoor Laboratories Private Limited on 06th October 2019 thereafter the registered office of the company was shifted to the state of Andhra Pradesh under the jurisdiction of Registrar of Companies. Vijayawada Andhra Pradesh, and its Corporate Identity No. U24100AP2009PTC109536. The Registered Office of the Transferee Company is situated at Sy No.29, Tupakulagudem Pochavaram Panchayat, Tallapudi Mandal West Godavari Andhra Pradesh 534341

3. **RATIONALE FOR THE SCHEME**

- a. Help in achieving improved operational efficiency and optimum advantages and also to achieve greater efficiency and synergy in operations by combining the activities of the Transferor Companies with the Transferee Company;
- b. The amalgamated entity will benefit from optimum utilization of manpower through improved organizational capacity and leadership, arising from the combination of people from the Transferor Companies and Transferee Company which have diverse skills, talent, management expertise, enlarged knowledge base and vast experience to compete successfully in an increased competitive industry;
- c. The amalgamated entity shall reduce fixed costs by removing duplicate departments, operations and lower the cost of the Company relative to the same revenue stream and shall thus increase the profit margins;
- d. Under a liberalised, fast changing and highly competitive environment, this amalgamation shall strengthen the business of the Transferor Companies and the Transferee Company by pooling up the resources, business

expertise, business processes and assets for common purpose and hence optimum utilization;

- e. The synergies that exist between the entities in terms of services and resources can be put to the best advantage of all stakeholders;
- f. The amalgamation will result in better economic control, increased financial strength and flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential;
- g. Cost savings are expected to flow from more focused operational efforts, rationalisation, standardisation and simplification of business processes, productivity and improvements, improved procurement and the elimination of duplication and rationalization of administrative expenses.
- h. The consolidation of the companies engaged in similar line of business in one entity, under a single centralized system of management, will result in the management being able to exercise greater control over the operations of the Companies. This will also result in the management being enabled to undertake any re-structuring /re-organization of the various business undertakings of the companies for the purposes of achieving optimum efficiency /and or to attract investments in the individual business undertakings of the Companies.

4. **BOARD RESOLUTION**

It is averred that the Board of Directors of the Applicant Companies and Transferee Company at their respective meetings held on 15.11.2021 have approved the Scheme of Amalgamation with appointed dated as 01.04.2021 subject to the approval of their shareholders and creditors. A certified copy of

the Board Resolution of the Transferor Company- 1 and Transferor Company- 2 are annexed to the Application as **Annexure–H&I**.

5. SHAREHOLDERS OF THE APPLICANT COMPANIES

It is averred that there are two shareholders in the 1st Applicant /First Transferor Company and both of them have given their no objection to the proposed Scheme by means of consent affidavits. A copy of the List of Shareholders duly certified by Chartered Accountant along with their consents affidavits of first Applicant Company is annexed hereto as **Annexure-K&L**.

It is averred that there are eight shareholders in the 2nd Applicant /Second Transferor Company and all the shareholders have given their no objection to the proposed Scheme by means of consent affidavits. A copy of the List of Shareholders duly certified by chartered accountant along with their consents affidavits is annexed to the Application as **Annexure-M&N**.

6. SECURED AND UNSECURED CREDITORS

- a. It is averred that Transferor Company-1 has only one Secured creditors and there are 143 (One Hundred and Forty Three) Unsecured Creditors, as on 30th day of September, 2021, and the Secured creditor has given their no objection to the proposed Scheme by means of consent affidavit stating that they have no objection to the proposed scheme of amalgamation. A copy of the List of Unsecured Creditors and Secured creditors certified by Chartered Accountant is annexed hereto as **Annexure O** and no objection affidavit received from Secured Creditor is annexed hereto as **Annexure-P**.
- b. It is averred that Transferor Company-2 has only one Secured creditors and there are 94 (Ninety Four) Unsecured Creditors, as on 30th day of

September, 2021. Secured Creditor has given their no objection to the proposed Scheme by means of consent affidavit stating that their no objection to the proposed scheme of amalgamation. A copy of the List of Unsecured Creditors and Secured creditors certified by Chartered Accountant is annexed hereto as **Annexure Q** and no objection affidavit received from Secured Creditor is annexed hereto as **Annexure-R**.

7. COMPLIANCE OF ACCOUNTING STANDARD

With effect from the Appointed Date and upon coming into effect of this Scheme, the Transferee Company shall account for the merger in its financial statements in accordance with the “Pooling of Interests Method” of accounting as per the Accounting Standard 14 notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in accordance with generally accepted accounting principles and as given below:

- The Transferee Company shall, record all the assets and liabilities, including Reserves of the Transferor Companies vested in it pursuant to this Scheme, at their respective book values as appearing in the books of the Transferor Companies on the Appointed Date.
- If at the time of amalgamation, the Transferor Companies and the Transferee Company have conflicting accounting policies, a uniform accounting policy shall be adopted by the Transferee Company following the amalgamation. The effect on the financial statements of any change in accounting policies shall be reported in accordance with applicable Accounting Standard 5, prior period and extraordinary items and changes in accounting policies.
- Investment, if any, in the equity share capital of the Transferor Companies or vice versa as appearing in the books of accounts of the

Transferee Company, if not transferred before the Effective Date, shall stand cancelled and there shall be no further obligation/outstanding in that behalf.

- The loans and advances or payables or receivables of any kind, held inter-se, if any, between the Transferor Companies and the Transferee Company, as appearing in its respective books of accounts shall stand discharged prior to Effective Date

8. VALUATION REPORT

Mr. Venkata Ramana V Pothula, registered valuer has been appointed for carrying out the valuation in relation to the proposed Scheme of Amalgamation. Valuation Report is annexed to the Application at **Annexure- S.**

9. DECLARATION BY THE APPLICANT COMPANIES

- No investigation or proceedings have been instituted or are pending in relation to the two Applicant Companies.
- It is further submitted that the applicant Companies are private limited Companies and are unlisted Companies.

10. In the light of above facts, the Applicant Companies prays for the following reliefs:

In case of the First Applicant Company / Transferor Company:

- a. To dispense with the meetings of the Equity Shareholders, secured Creditors and to convene the meeting of Unsecured Creditors of the 1st Applicant/First Transferor Company through video conferencing (VC) or other audio visual

means (OAVM) as per applicable law as may be directed, for consideration of the proposed Scheme consequently.

- b. To appoint a Chairman for convening and conducting the meeting of Unsecured Creditors.
- c. That the quorum be fixed as 15 Unsecured Creditors present in the Unsecured Creditors meeting either in person or by proxy.
- d. The Unsecured Creditors be permitted to exercise their votes at the said meeting either through e-voting as per applicable law in case of meeting directed to be held by VC or OAVM; or in person or through proxies in any other case.
- e. As to the manner of giving the notices of the said meeting, it is sufficient to serve the notices on the Unsecured Creditors of the 1st Applicant/First Transferor Company by e-mail/speed post/courier/ or any combination as per applicable law in case of meetings directed to be held by VC or OAVM or in any other case, through e-mail/Courier/ Ordinary Post.
- f. That the advertisement be directed to be published once in English Edition of “The Business Standard”, Hyderabad Edition and once in Telugu Edition of “Nava Telangana”, Hyderabad Edition.
- g. As for the time for the Chairman of the meeting to file his / her report to the Hon’ble Tribunal of the result of the meeting, the time be fixed as 10 days from the date of the said meeting.

In case of the Second Applicant Company / Transferor Company.2:

- h. To dispense with the meetings of the Equity Shareholders and Secured Creditors.
- i. To convene the meeting of Unsecured Creditors of the second Applicant/Second Transferor Company through video conferencing (VC) or other audio visual means (OAVM) as per applicable law as may be directed, for consideration of the proposed Scheme consequently.

- j. To appoint a Chairman for convening and conducting the meeting of Unsecured Creditors.
 - k. That the quorum be fixed as 15 Unsecured Creditors present in the Unsecured Creditors meeting either in person or by proxy.
 - l. The Unsecured Creditors be permitted to exercise their votes at the said meeting either through e-voting as per applicable law in case of meeting directed to be held by VC or OAVM; or in person or through proxies in any other case.
 - m. As to the manner of giving the notices of the said meeting, it is sufficient to serve the notices on the Unsecured Creditors of the 2nd Applicant/Second Transferor Company by e-mail as per applicable law in case of meeting directed to be held by VC or OAVM or in any other case, through e-mail/speed post/courier/ or any combination.
 - n. That the advertisement be directed to be published once in English Edition of “The Business Standard”, Hyderabad Edition and once in Telugu Edition of “Nava Telangana”, Hyderabad Edition.
 - o. As for the time for the Chairman of the meeting to file his / her report to the Hon’ble Tribunal of the result of the meeting, the time be fixed as 10 days from the date of the said meeting.
 - p. Pass such other order or orders as this Hon’ble Tribunal may deem fit and proper in the circumstances of the case in the interest of justice and equity.
11. We have heard the Learned PCS and we have seen the consent Affidavits filed by shareholders and secured creditors of the Applicant Companies. We have also seen the certificates given by chartered accountants certifying the list of shareholders and secured and unsecured creditors of the Applicant Companies. Section 230 (i) of Companies Act, 2013 contemplates holding of meeting unless 90% of the Creditors gave consent by way of Affidavits to dispense with

meetings. In this case, the shareholders and secured creditors of the Transferor Company have given consent by way of Affidavits to dispense with meetings Applicant Companies. Section 230(9) of Companies Act, 2013 provides that 90% of the Creditors to give consent for dispensing with convening of meeting. Therefore, the request of the 1st Applicant Company and 2nd Applicant Company for conveying meeting unsecured creditors is considered. The meetings are to be convened and held in the manner mentioned below.

ORDER

12. After hearing the Counsel and after perusing the documents filed, we pass the following order:-

(a) We hereby dispense with the meeting of the equity Shareholders, and secured creditors of the Applicant Companies.

(b) We hereby ordered convening meetings of unsecured creditors of first Applicant Company and second Applicant Company.

(c) Appointed Smt. Keeravani Sree Ramya Munipalle Advocate, having Mobile Number: (8096819955) as Chairman and Shri. Rajavolu Venkata Ramana, Company Secretary in Practice, having mobile number: (9849127199) as Scrutinizer for convening the meetings of Unsecured Creditors of the 1st Applicant Company and 2nd Applicant Company. Fee fixed for Chairman is Rs. 1,00,000/- and for Scrutinizer Rs. 50,000/- for both the above meetings.

(d) Meetings of unsecured creditors of the first Applicant Company and Second Applicant Company second Applicant Company will be held on 26.06.2022 at 10.00AM & 11.30AM respectively through Video Conferencing (VC)/ other Audio –Visual Means (OAVM) for the purpose of considering the Scheme

(e) The Quorum fixed for the meetings of First Applicant Company are as under:-

For unsecured creditors meeting: **15** (person or by proxy).

(f) The Quorum fixed for the meetings of second Applicant Company are as under:-

For unsecured creditors meeting: **15**(person or by proxy).

(g) The notice of the Meetings of unsecured creditors of First Applicant Company and second Applicant Company shall be published in “Business Standard”, English Daily, Hyderabad Edition and one in Telugu Edition of “Nava Telangana”, Hyderabad Edition.

(h) The Applicant Companies or their respective authorized Signatory are directed to issue notices (s) to the unsecured creditors of the first applicant Company and fourth applicant Company by Registered Post/ Courier/Ordinary Post/ Registered email to their last known address 30 days before the said meetings as per Form No. CAA2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ensuring convening the said meeting of the Applicant Companies. Further directed to intimate day, date and time, a copy of Explanatory

Statement, pursuant to be sent under Section 230 of the Companies Act, 2013 and Proxy as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014.

- (i) The Applicant Companies to serve notices upon the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 if no response is received by the Tribunal from Regional Director within 30 days of the date of receipt of the notice, it will be presumed that Regional Director and/or Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.
- (j) The Applicant Companies to serve the notice upon the Registrar of Companies Hyderabad pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises Arrangement and Amalgamations) Rules, 2016 and if no response is received by the Tribunal from Registrar of Companies, Hyderabad within 30 days of the date of receipt of the notice, it will be presumed that Registrar of Companies, Hyderabad has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise Arrangements and Amalgamations) Rules, 2016.
- (k) The Applicant Companies to serve notice upon the Income Tax Authority, within whose jurisdiction that Applicant Companies Assessment are made, pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 if no response is received by the Tribunal from Income Tax Authority within 30 days of the date of receipt of the notice, it will be

presumed that Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.

- (l) The Applicant Companies to serve notice upon the Official Liquidator pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises Arrangements and Amalgamations) Rules, 2016 if no response is received by the Tribunal from Official Liquidator within 30 days of the date of receipt of the notice it will be presumed that Official Liquidator has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.
- (m) The Chairmen shall have all powers under the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 in relation to the conduct of the meetings (s) including for deciding procedural questions that may arise before or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person (s).
- (n) The voting shall be in person or by proxy or authorized representative in case be permitted, provided that the proxy in the Form No. MGT-11 authorization duly signed by the person entitled to attend and vote at the meeting, is to be filed with the Applicant Company at its Registered office, not later than, forty eight hours before the aforesaid meeting in accordance with Rule 10 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.
- (o) The Chairmen to file affidavit within 7 days before the date of the said meetings to this Tribunal that the direction regarding convening and issuance of notice (s) to all the necessary parties have been duly complied

with in conformity with the relevant provisions of the Companies Act, 2013 R/w Companies (Compromise, Arrangement and Amalgamation) Rules, 2016. The Chairman shall report the conclusion of the aforesaid meetings within 10 days from the date of such meetings as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Sd/-

Veera Brahma Rao Arekapudi
Member Technical

Sd/-

Dr. N.V.Ramakrishna Badarinath
Member Judicial

Pavani

ANGELS PHARMA INDIA PRIVATE LIMITED

CIN:U24233TG2016PTC103989

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Reg Office: Plot No. 75, H. No.1-98/3, 2nd Floor, Jubilee Enclave, Hitech City, Hyderabad, Telangana, India, 500084

Provisional Balance Sheet as at 30 September, 2021

Particulars	Note No.	As at 30th September, 2021	As at 31st March, 2021
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	27,00,00,000	27,00,00,000
(b) Reserves and surplus	4	-2,42,62,650	-2,91,89,834
		24,57,37,350	24,08,10,166
2 Non-current liabilities			
(a) Long Term Borrowings	5	47,87,68,843	20,19,60,191
(b) Other Long Term Liabilities	6	1,17,62,793	2,74,26,212
(d) Deferred Tax Liability	7	3,30,16,192	3,30,16,192
		52,35,47,828	26,24,02,595
3 Current liabilities			
(a) Short-term borrowings	8	2,40,39,345	9,10,66,832
(b) Trade payables	9	2,83,25,676	20,68,95,272
(c) Other current liabilities	10	9,95,18,870	8,28,14,922
(d) Short term provisions	11	16,42,395	51,47,170
		15,35,26,286	38,59,24,196
TOTAL		92,28,11,464	88,91,36,957
B ASSETS			
1 Non-current assets			
(a) Fixed assets	12		
Property, plant and equipment		39,42,93,475	40,10,94,462
Intangible assets		6,73,12,686	7,13,01,744
Capital Work In Progress		21,19,46,465	10,95,42,406
(b) Other Non Current Assets	13	45,85,799	41,16,599
		67,35,52,626	58,19,38,612
2 Current assets			
(a) Inventories	14	18,99,77,208	20,78,58,537
(b) Trade receivables	15	74,24,400	68,51,553
(c) Cash and cash equivalents	16	52,05,959	5,75,06,967
(e) Other current assets	17	4,20,65,472	3,08,64,690
		24,46,73,039	30,30,81,747
TOTAL		92,28,11,464	88,91,36,957

See Accompanying Notes Forming Part of the Financial Statements

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Verified as per books of Accounts

For **G L N Prasad & Co LLP**

Chartered Accountants

Firm registration No:015176S/S200067

For and Behalf of Board of Directors of
ANGELS PHARMA INDIA PRIVATE LIMITED

CH. Rama Krishna
Partner

Membership No: 226417

UDIN: 22226417 AE20FF8733

Place: Hyderabad

Date: 14/03/2022



P Kasi Viswanadha Raju

Director

DIN : 07235523



P V Subramanyam Raju

Director

DIN : 01132098



ANGELS PHARMA INDIA PRIVATE LIMITED

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Provisional Statement of Profit And Loss Statement For The Period ended 30th September, 2021

Particulars	Note No.	For Period Ended 30th September, 2021		For Year Ended 31st March, 2021	
Income		₹	₹	₹	₹
I Revenue from operations	18	28,18,11,428		94,14,85,615	
II Other Income	19	8,20,203		33,81,324	
III Total Revenue (I + II)			28,26,31,631		94,48,66,939
IV Expenses					
Cost of raw materials including packing materials Consumed	20	19,26,44,793		67,01,54,375	
Manufacturing expenses	21	4,10,77,179		4,59,43,349	
Change in inventories of finished goods, work in progress	22	-2,10,05,926		5,72,67,475	
Employee benefit expenses	23	2,12,52,096		3,48,10,175	
Finance Cost	24	1,55,59,659		4,00,41,097	
Depreciation and amortization expense	12	1,25,68,294		2,45,98,508	
Other expense	25	1,39,65,957		2,61,18,978	
Total Expense			27,60,62,052		89,89,33,957
V Profit before prior period items and extraordinary items and tax (III-IV)			65,69,579		459,32,982
VI Prior period items			-		-
VII Profit before extraordinary items and tax (V-VI)			65,69,579		459,32,982
Extraordinary items :					
VIII					-
IX Profit before tax (VII-VIII)			65,69,579		459,32,982
X Tax expense:					
(1) Current tax		16,42,395		51,47,170	
(2) Deferred tax		-		1,45,99,304	
(3) Mat Credit		-		(51,47,170)	
			16,42,395		145,99,304
XI Profit / (Loss) for the period from continuing operations			49,27,184		3,13,33,678
XII Profit/(Loss) from discontinuing operations			-		-
XIII Tax expense of discounting operations			-		-
XIV Profit / (Loss) from discontinuing operations			-		-
XV Profit/(Loss) for the period			49,27,184		3,13,33,678
Earnings per equity share [nominal value of share Rs.10]					
(1) Basic			0.18		(2.04)
(2) Diluted			0.18		(2.04)

See Accompanying Notes Forming Part of the Financial Statements

1-25

Verified as per books of Accounts

For G L N Prasad & Co LLP

Chartered Accountants

Firm registration No:015176S/S200067

CH.Rama Krishna

Partner

Membership No: 226417

UDIN: 22226417AE28FF8733

Place : Hyderabad

Date : 14/03/2022


For and Behalf of Board of Directors of
ANGELS PHARMA INDIA PRIVATE LIMITED

P Kasi Viswanadha Raju

Director

DIN :07235523

P V Subramanyam Raju

Director

DIN :01132098



ANGELS PHARMA INDIA PRIVATE LIMITED

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Notes Annexed to and forming part of Financial Statements

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
		₹	₹	₹	₹
3	Share Capital				
	Authorised :				
	Equity Shares				
	27000000 equity shares of ₹ 10/- each		<u>27,00,00,000</u>		<u>27,00,00,000</u>
	Issued, Subscribed and fully paid up- Shares				
	27000000 (31st March 2021: 27000000) equity shares of ₹10/- each		27,00,00,000		27,00,00,000
	Total		<u>27,00,00,000</u>		<u>27,00,00,000</u>

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 30th September, 2021		As at 31st March, 2021	
	Number	₹	Number	₹
Opening Share Capital	2,70,00,000	27,00,00,000	2,70,00,000	27,00,00,000
Add: Shares issued During the year	-	-	-	-
Add: Rights/Bonus Shares Issued	-	-	-	-
Total	270,00,000	27,00,00,000	270,00,000	27,00,00,000
Less: Buy back of Shares	-	-	-	-
Less: Reduction in Capital	-	-	-	-
Closing Share Capital	270,00,000	27,00,00,000	270,00,000	27,00,00,000

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

c. Details of shareholders having more than 5% of Share holding

Particulars	As at 30th September, 2021		As at 31st March, 2021	
	Number	%	Number	%
Equity shares of Rs.10/- each fully paid.				
M/s Tagoor Laboratories Private Limited	2,69,99,999	100	2,69,99,999	100
P Kasi Viswanadha Raju	1	-	1	-
Raja Kumari Muppavarapu	-	-	-	-
Srinivasa Rao Kolluri	-	-	-	-
Narayan Chalasani	-	-	-	-
	270,00,000	100	270,00,000	100

M/s Angels Pharma India Private Limited is the wholly owned subsidiary of M/s Tagoor Laboratories Private Limited. Mr. P Kasi Viswanadh Raju who act as the nominee of the M/s Tagoor Laboratories Private Limited to fulfill the criteria of minimum number of members and holds one share of the M/s Angels Pharma India Private Limited on behalf of M/s Tagoor Laboratories Private Limited who is the beneficial owner of such one share.

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
		₹	₹	₹	₹
4	Reserves and Surplus				
	a) Surplus/(deficit) in the statement of profit and loss				
	Balance as per the last financial statements	(2,91,89,834)		-60523,512	
	Add: Profit/(loss) for the year	49,27,184		31333,678	
			<u>(2,42,62,650)</u>		<u>(2,91,89,834)</u>
	Net surplus/deficit in the statement of profit and loss		<u>(2,42,62,650)</u>		<u>(2,91,89,834)</u>
	Total		<u>(2,42,62,650)</u>		<u>(2,91,89,834)</u>

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Notes Annexed to and forming part of Financial Statements

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
		₹	₹	₹	₹
5	Long Term Liabilities				
		Non-Current portion	Current Maturities	Non-Current portion	Current Maturities
	Secured				
	a)Term Loans				
	HDFC Bank-TL	12,85,86,134	4,34,68,625		
	HDFC Bank-GECL	305,74,216	1,84,25,784		
	Punjab National Bank-TL			16,37,33,166	2,40,00,000
	Punjab National Bank-CFITL	-	-	-	22,22,094
	Punjab National Bank-GECL			3,82,27,025	1,11,31,946
		15,91,60,350	618,94,409	20,19,60,191	3,73,54,040
	Unsecured Loans				
	From Directors and Related Parties	31,96,08,493	-	-	-
	Total	31,96,08,493	-	-	-
	Total	47,87,68,843	618,94,409	20,19,60,191	3,73,54,040
	Other Long Term Liabilities				
	The above amount includes				
	Secured borrowings	15,91,60,350	-	20,19,60,191	-
	Unsecured borrowings	31,96,08,493	-	-	-
	Amount disclosed under the head "Other current liabilities"	-	6,18,94,409	-	3,73,54,040
	Net Amount	47,87,68,843	6,18,94,409	20,19,60,191	3,73,54,040

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
		₹	₹	₹	₹
6	Other Long Term Liabilities				
	Creditors for Fixed Assets	-	-	1,47,00,546	-
	Advance from Customers	1,17,62,793	-	1,27,25,666	-
			1,17,62,793		2,74,26,212

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
		₹	₹	₹	₹
7	Deferred Tax Liability				
	Opening Deferred Tax Liability:		3,30,16,192		1,84,16,888
	Deferred Tax Liability recognised on account of WDV		-		1,45,99,304
	Closing Deferred Tax		3,30,16,192		3,30,16,192

Current year Deferred Tax liability/(Asset) recognised as closing WDV method of calculation, Tax rates considered as applicable

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Notes Annexed to and forming part of Financial Statements

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
		₹	₹	₹	₹
8	Short-term borrowings				
	a) From Banks				
	Cash Credit (Secured)	2,40,39,345		9,10,66,832	
			2,40,39,345		9,10,66,832

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
		₹	₹	₹	₹
9	Trade Payables				
	Outstanding Dues of SME	-		-	
	Outstanding Dues of Other than SME	2,83,25,676		20,68,95,272	
			2,83,25,676		20,68,95,272

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
		₹	₹	₹	₹
10	Other current liabilities				
	Current Maturities Long Term Liabilities	6,18,94,409		3,73,54,040	
	Other Creditors	3,24,49,413		4,01,66,367	
	Outstanding Expenses Payable	43,69,174		44,65,879	
	Audit Fee Payable	-		1,85,000	
			987,12,996		821,71,286
	Statutory Payables				
	TDS Payable	2,61,220		2,82,850	
	Professional Tax Payable	13,450		11,050	
	ESI Payable	71,894		46,697	
	PF Payable	4,59,310		3,03,039	
	GST Payable	-		-	
			8,05,874		6,43,636
	Total		9,95,18,870		8,28,14,922

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
		₹	₹	₹	₹
11	Short Term Provisions				
	Provision for Income Tax	16,42,395		51,47,170.00	
			16,42,395		51,47,170.00
	Total		16,42,395		51,47,170.00

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
		₹	₹	₹	₹
13	Other Non Current Assets				
	Deposit for Drinking Water	1,400		1,400	
	Deposit for Inox Cylinders	27,000		27,000	
	Deposit for CWPM	1,08,000		1,08,000	
	Electricity Deposit	41,74,399		37,05,199	
	Deposit - Rent	2,75,000		2,75,000	
			45,85,799		41,16,599
			45,85,799		41,16,599

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Notes Annexed to and forming part of Financial Statements

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
		₹	₹	₹	₹
14 Inventories					
	Raw material	5,96,55,300		9,85,25,626	
	Work-in-progress	12,89,53,600		10,03,13,725	
	Finished goods	13,68,308		86,65,765	
	Packing Material	-		50,671	
	Spares & Consumables	-		3,02,750	
			18,99,77,208		20,78,58,537
			18,99,77,208		20,78,58,537

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
		₹	₹	₹	₹
15 Trade receivables					
	Unsecured, considered good				
	Outstanding dues Exceeding 6 months	-		-	
	Others	74,24,400		68,51,553	
			74,24,400		68,51,553

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
		₹	₹	₹	₹
16 Cash and cash equivalents					
	Cash on hand	1,561		1,561	
	Balances with Banks				
	In Current Accounts	52,04,398		75,05,406	
	In Fixed deposit	-		500,00,000	
			52,05,959		5,75,06,967
	Total		52,05,959		5,75,06,967

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
		₹	₹	₹	₹
17 Other Current Assets					
	Salary Advance	1,08,311		1,02,485	
	Prepaid Expenses	3,19,920		6,39,840	
	Advance to Parties	2,29,47,540		84,51,804	
	MAT Credit	51,47,170		51,47,170	
	Balances with Statutory authorities:				
	GST Input	1,31,39,026		131,05,676	
	TDS Receivable	4,03,505		34,17,715	
			4,20,65,472		3,08,64,690
	Total		4,20,65,472		3,08,64,690

ANGELS PHARMA INDIA PRIVATE LIMITED

CIN:U24233TG2016PTC103989

Plot No 12, JNPC, Ramky Pharma City, Parawada, Vishakapattanam, Andhra Pradesh- 531021

Reg Office: Plot No. 75, H. No.1-98/3, 2nd Floor, Jubilee Enclave, Hitech City, Hyderabad, Telangana, India, 500084

Notes Annexed to and forming part of Financial Statements

Note No	Particulars	For the Period Ended 30th September, 2021		For the Year Ended 31st March, 2021	
		₹	₹	₹	₹
18 Revenue from operations					
Sale of products					
Finished goods		22,73,31,314		82,02,24,548	
Export Sales		-		10,91,170	
Conversation Charges		5,44,80,114	28,18,11,428	12,01,69,897	94,14,85,615
Total			28,18,11,428		94,14,85,615
19 Other income					
Interest from Fixed Deposit		8,09,263		29,26,173	
Forex Gain		10,940		-	
Other income		-		4,55,151	
Total			8,20,203		33,81,324
			8,20,203		33,81,324
20 Cost of raw materials including packing materials Consumed					
Inventory at beginning of the year		9,85,76,297		13,37,07,993	
Add: Purchases Made during the year		15,37,23,796		63,50,22,679	
			25,23,00,093		76,87,30,672
Inventory at end of the year			5,96,55,300		9,85,76,297
Cost of raw materials Consumed			19,26,44,793		67,01,54,375
21 Manufacturing Expenses					
Factory Power, Fuel & Water		2,80,11,719		2,80,87,156	
Repairs and Maintenance		7,39,596		50,28,212	
Factory Maintenance		15,57,961		15,30,376	
Carriage Inwards		26,48,864		12,54,092	
Analysis charges		26,000		4,40,330	
Man Power Expenses		80,93,039		83,74,610	
Job work Expenses		-		12,28,573	
			4,10,77,179		4,59,43,349
			4,10,77,179		4,59,43,349
22 (Increase)/ decrease in inventories of finished goods, work in progress					
Inventory at end of the year					
Work-in-progress		12,89,53,600		10,03,13,725	
Finished goods		13,68,308		86,65,765	
Spares & Consumables		-		3,02,750	
		13,03,21,908		10,92,82,240	
			13,03,21,908		10,92,82,240
Inventory at beginning of the year					
Work-in-progress		10,03,13,725		8,68,32,000	
Finished goods		86,65,765		7,93,81,223	
Spares & Consumables		3,36,492		3,36,492	
			10,93,15,982		16,65,49,715
Change in Inventories			(2,10,05,926)		5,72,67,475

ANGELS PHARMA INDIA PRIVATE LIMITED

CIN:U24233TG2016PTC103989

Plot No 12,JNPC,Ramky Pharma City,Parawada,Vishakapattanam, Andhra Pradesh- 531021

Reg Office: Plot No. 75, H. No.1-98/3, 2nd Floor, Jubilee Enclave, Hitech City, Hyderabad, Telangana, India, 500084

Notes Annexed to and forming part of Financial Statements

Note No	Particulars	For the Period Ended 30th September,2021		For the Year Ended 31st March, 2021	
		₹	₹	₹	₹
23 Employee benefits expense					
	Salaries and wages	1,85,09,303		2,88,12,521	
	Directors Remuneration	-		19,45,000	
	Contribution to Welfare funds	12,22,159		21,94,973	
	Staff welfare expenses	15,20,634		18,57,681	
			2,12,52,096		3,48,10,175
			<u>2,12,52,096</u>		<u>3,48,10,175</u>

Note No	Particulars	For the Period Ended 30th September,2021		For the Year Ended 31st March, 2021	
		₹	₹	₹	₹
24 Finance Costs					
	Interest on Term Loan	88,65,075		2,54,30,299	
	Interest on Working Capital	5,89,374		1,40,30,120	
	Interest on Vehicle Loan	-		10,791	
	Interest on Unsecured Loans	-		-	
	Bank and LC charges	61,05,211		5,69,887	
			1,55,59,659		4,00,41,097
			<u>1,55,59,659</u>		<u>4,00,41,097</u>

Note No	Particulars	For the Period Ended 30th September,2021		For the Year Ended 31st March, 2021	
		₹	₹	₹	₹
25 Other expense					
	AMC Contracts	1,37,000		4,78,379	
	Audit fee	-		2,00,000	
	Conveyance	5,44,308		7,39,090	
	Interest on TDS & GST	14,49,339		3,492	
	Detention Charges	-		23,931	
	Forex Loss	-		14,38,047	
	Hire Charges	-		1,100	
	Loading & Unloading Charges	7,84,830		1,68,430	
	Effluent Treatment - O&M	40,16,213		64,97,788	
	Calibration Charges	-		59,250	
	Commission On Collateral Security	-		4,66,669	
	Clearing Charges	16,083		1,85,505	
	Insurance Charges	3,19,920		24,36,598	
	Misc Expenses	22,477		4,36,879	
	Pooja Expenses	1,52,903		85,955	
	Office Maintenance	41,877		2,53,790	
	R & D Expenses	6,28,057		16,89,238	
	Rent	1,50,000		6,65,733	
	Printing and Stationery	2,77,718		1,92,807	
	Professional Charges	4,87,538		5,66,000	
	Rates & Taxes	14,77,881		16,60,300	
	Postage and courier charges	23,231		1,21,923	
	Telephone and Internet	1,50,083		2,31,430	
	Tours and Travel Expenses	5,000		4,29,076	
	Business Promotion Expenses	32,81,500		69,93,200	
	Transport Charges	-		94,368	
			139,65,957		261,18,978
	Total		<u>139,65,957</u>		<u>261,18,978</u>

ANGELS PHARMA INDIA PRIVATE LIMITED

Plot No 12, NPC, Ramky Pharma City, Parawada, Vishakapattanam, Andhra Pradesh- 531021
Reg Office: Plot No. 75, H. No.1-98/3, 2nd Floor, Jubilee Enclave, Hitech City, Hyderabad, Telangana, India, 500084
Depreciation as per companies act 2013

Note No: 12

S.No	Description of Asset	Gross block			Depreciation			Amount ₹		
		As on 01-04-2021	Additions during the period	Deletions during the year	As on 09-2021	Up to 04-2021	For the Period 01-04-2021 to 09-2021	Depreciation on Deletions	Up to 09-2021	As on 30-09-2021
1	Land	10,31,46,353	-	-	10,31,46,353	-	-	-	-	-
2	Building	11,84,58,936	-	-	11,84,58,936	1,19,82,751	18,72,430	-	1,38,55,181	10,46,03,755
3	Computers	22,08,047	2,74,035	-	24,82,082	18,55,686	3,55,819	-	22,11,505	2,70,577
4	Electrical Equipment	1,03,46,057	30,215	-	1,03,76,272	36,46,893	4,90,327	-	41,37,221	62,39,051
5	Office Equipment	10,98,370	4,86,910	-	15,85,280	2,70,170	59,568	-	3,29,738	12,55,542
6	Vehicles	24,75,469	-	-	24,75,469	7,26,366	1,17,263	-	8,43,628	16,31,841
7	Plant and Machinery	22,41,70,401	9,87,089	-	22,51,57,490	4,23,27,304	56,83,829	-	4,80,11,133	17,71,46,356
A	Total Tangible Assets	46,19,03,632	17,78,249	-	46,36,81,881	6,08,09,170	85,79,236	-	6,93,88,406	39,42,93,475
1	Software Package	6,74,400	-	-	6,74,400	4,12,141	53,233	-	4,65,374	2,09,026
2	R & D Expenses	7,89,32,761	-	-	7,89,32,761	78,93,276	39,35,825	-	1,18,29,101	671,03,660
B	Total Intangible Assets	7,96,07,161	-	-	7,96,07,161	83,05,417	39,89,058	-	1,22,94,475	6,73,12,686
C	Capital Work In Progress	10,95,42,406	10,24,04,060	-	21,19,46,465	-	-	-	-	-
A+B+C	Total	65,10,53,199	10,41,82,308	-	75,52,35,507	6,91,14,588	1,25,68,294	-	8,16,82,881	67,35,52,626
										58,19,38,612



TAGOOR CHEMICALS PRIVATE LIMITED

CIN: U24233TG2009PTC062705

Plot No 99 & 100, SV Cooperative Industrial Estate Ida, Jeedimetla, Hyderabad, Telangana 500055.

Provisional Balance Sheet as at 30th September, 2021

Particulars	Note No.	As at September, 2021	30th September, 2021	As at 31st March, 2021
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	3	9,99,50,000		8,01,92,600
(b) Reserves and surplus	4	20,94,34,031		9,21,49,369
			30,93,84,031	17,23,41,969
2 Non-current liabilities				
(a) Long Term Borrowings	5	28,36,53,928		15,68,52,373
(b) Other Long Term Liabilities	6	-		33,14,985
(c) Deferred Tax Liability	7	1,77,93,314		1,77,93,314
			30,14,47,242	17,79,60,672
3 Current liabilities				
(a) Short Term Borrowings	8	19,69,156		8,23,85,462
(b) Trade Payables	9	15,81,59,132		20,39,24,024
(c) Other current liabilities	10	4,13,89,524		4,93,73,373
(d) Short term provisions	11	3,18,50,507		155,39,397
			23,33,68,319	35,12,22,256
TOTAL			84,41,99,592	70,15,24,898
B ASSETS				
1 Non-current assets				
(a) Fixed assets				
Property, Plant and Equipment	12	30,48,07,228		29,45,61,725
Capital Work in Progress		2,18,68,352		2,18,68,352
(b) Long term loans and advances	13	34,83,995		11,58,195
			33,01,59,575	31,75,88,272
2 Current assets				
(a) Inventory	14	14,54,23,188		6,21,85,722
(b) Trade Receivables	15	28,80,82,656		28,88,99,906
(c) Cash and cash equivalents	16	6,39,46,447		115,05,355
(d) Other current assets	17	1,65,87,726		2,13,45,643
			51,40,40,017	38,39,36,626
TOTAL			84,41,99,592	70,15,24,898

See Accompanying Notes Forming Part of the
Financial Statements

1-25

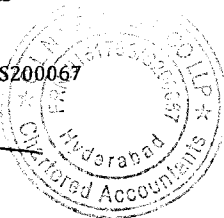
Verified as per books of Accounts

For G L N Prasad & Co LLP

Chartered Accountants

Firm registration No: 015176S/S200067

CH. Rama Krishna
 CH. Rama Krishna
 Partner
 Membership No: 226417
 UDIN: 22226417 AC20FC 5687
 Place : Hyderabad
 Date : 14/03/2022

For and Behalf of Board of Directors of
TAGOOR CHEMICALS PRIVATE LIMITED

M Ramesh Raju
 M Ramesh Raju
 Director
 DIN: 02270021

P Kasi Viswanadha Raju
 P Kasi Viswanadha Raju
 Director
 DIN: 07235523



TAGOOR CHEMICALS PRIVATE LIMITED

CIN: U24233TG2009PTC062705

Plot No 99 & 100, SV Cooperative Industrial Estate Ida, Jeedimetla, Hyderabad, Telangana 500055.

Provisional Statement of Profit And Loss Statement For The Period Ended 30th September, 2021

Particulars	Note No.	For period ended 30th September, 2021	For period ended 31st March, 2021
Income			
I Revenue from operations	18	44,19,13,420	88,92,73,425
II Other Income	19	95,17,489	64,79,573
III Total Revenue (I + II)		45,14,30,909	89,57,52,998
IV Expenses			
Cost of raw material consumed	20	23,22,46,998	53,18,32,380
Manufacturing expenses	21	3,90,38,228	7,16,73,383
Change in inventories of finished goods, work in progress	22	-3,26,12,971	6,01,11,725
Employee benefit expenses	23	4,63,84,978	7,44,83,952
Finance Cost	24	64,38,196	2,48,96,293
Depreciation	12	108,73,672	1,93,47,529
Other expense	25	216,59,779	2,03,12,853
Total Expense		32,40,28,881	80,26,58,115
V Profit before prior period items and extraordinary items and tax (III-IV)		12,74,02,028	9,30,94,883
VI Prior period items		-	-
VII Profit before extraordinary items and tax (V-VI)		12,74,02,028	9,30,94,883
VIII Extraordinary items		-	-
IX Profit before tax (VII-VIII)		12,74,02,028	9,30,94,883
X Tax expense:			
(1) Current tax		3,18,50,507	1,55,39,397
(2) Deferred tax		-	48,56,141
(3) MAT Credit		-	41,35,621
		3,18,50,507	2,45,31,159
XI Profit / (Loss) for the period from continuing operations		9,55,51,521	6,85,63,724
XII Profit/(Loss) from discontinuing operations		-	-
XIII Tax expense of discounting operations		-	-
XIV Profit / (Loss) from discontinuing operations		-	-
XV Profit/(Loss) for the period		9,55,51,521	6,85,63,724
XII Earnings per equity share [nominal value of share Rs.10]			
(1) Basic		9.56	8.55
(2) Diluted		9.56	8.55

See Accompanying Notes Forming Part of the Financial Statements

1-25

Verified as per books of Accounts

For G L N Prasad & Co LLP

Chartered Accountants

Firm registration No:015176S/S200067

CH. Rama Krishna

Partner

Membership No: 226417

UDIN: 22226417AG20FE5682

Place : Hyderabad

Date : 14/03/2022

For and Behalf of Board of Directors of
TAGOOR CHEMICALS PRIVATE LIMITED

M Ramesh Raju

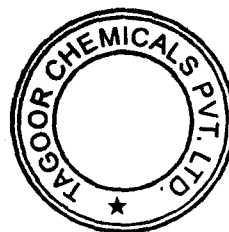
Director

DIN:02270021

P Kasi Viswanadha Raju

Director

DIN:07235523



TAGOR CHEMICALS PRIVATE LIMITED

CIN: U24233TG2009PTC062705

Plot No 99 & 100, SV Cooperative Industrial Estate Ida, Jeedimetla, Hyderabad, Telangana 500055.

Notes Annexed to and forming part of Financial Statements

Note No	Particulars	As at 30th September, 2021	As at 31st March, 2021
3	Share Capital		
	Authorised:		
	Equity Shares		
	12000000 equity shares of ` 10/- each	12,00,00,000	12,00,00,000
	Issued, Subscribed and fully paid up- Shares		
	99,95,000 (8019260 FY 2019-20&19,75,740 in fy2021-22) equity shares of ` 10/- each	9,99,50,000	8,01,92,600
	Total	9,99,50,000	8,01,92,600

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 30th September, 2021		As at 31st March, 2021	
	Number		Number	
Opening Share Capital	80,19,260	801,92,600	8019,260	801,92,600
Add: Shares issued During the year	19,75,740	1,97,57,400	-	-
Add: Rights/Bonus Shares Issued	-	-	-	-
Total	99,95,000	999,50,000	80,19,260	8,01,92,600
Less: Buy back of Shares	-	-	-	-
Less: Reduction in Capital	-	-	-	-
Closing Share Capital	99,95,000	999,50,000	8019,260	80192,600

b.Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

c.Details of shareholders having more than 5% of Share holding

Particulars	As at 30th September, 2021		As at 31st March, 2021	
	Number	%	Number	%
Equity shares of Rs.10/- each fully paid.				
P.VS Raju	1684,045	16.85	1684,045	21.00
M.Ramesh Raju	1844,430	18.45	1844,430	23.00
PA Rama Raju	1122,696	11.23	1122,696	14.00
A Rama Raju	1122,696	11.23	1122,696	14.00
P.Kasi Viswanadha Raju	801,926	8.02	801,926	10.00
P.Neelima	721,734	7.22	721,734	9.00
P.Jeswitha	721,733	7.22	721,733	9.00
Tagoor Laboratories Pvt Ltd	1975,740	19.77		
	99,95,000	100.00	80,19,260	100.00

Note No	Particulars	As at 30th September, 2021	As at 31st March, 2021
4	Reserves and Surplus		
	a) Securities Premium	2,17,33,140	
	Surplus/(deficit) in the statement of profit and loss		
	Balance as per the last financial statements	9,21,49,370	23585,646
	Add: Profit /(loss) for the year	9,55,51,521	68563,724
		18,77,00,891	9,21,49,370
	Net deficit in the statement of profit and loss	209434,031	9,21,49,370

TAGOOR CHEMICALS PRIVATE LIMITED

CIN: U24233TG2009PTC062705

Plot No 99 & 100, SV Cooperative Industrial Estate Ida, Jeedimetla, Hyderabad, Telangana 500055.

Notes Annexed to and forming part of Financial Statements

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
5	Long Term Liabilities	Non-Current portion	Current Maturities	Non-Current portion	Current Maturities
	Secured				
	Term Loans				
	SBI-Term Loan	4,30,70,553	1,56,00,000	5,65,28,425	1,56,00,000
	SBI GECL Loan	2,39,47,649	23,52,000	2,75,64,069	23,52,000
	Unsecured Loans				
	From directors and related party	21,66,35,726	-	7,20,67,109	-
	Shriram City Union Finance Limited	-	2,02,491	-	13,51,623
	Profectus Capital Pvt Ltd	-	-	6,92,770	55,20,302
	Kotak Mahindra Finance	-	-	-	-
	Total	28,36,53,928	1,81,54,491	15,61,59,603	1,93,03,623
	The above amount includes				
	Secured borrowings	6,70,18,202	1,79,52,000	8,40,92,494	1,79,52,000
	Unsecured borrowings	21,66,35,726	2,02,491	7,27,59,879	68,71,925
	Total	28,36,53,928	1,81,54,491	15,68,52,373	2,48,23,925

(Refer Note No:10 for Current Maturities of Long Term Debt)

During the year the company has availed a facility of Rs 17 Crores of fund based and Rs 3 Crores of Non fund based limits from the State Bank of India. Out of which Rs 10 Crores are in the form of Term Loan and Rs 7 Crores are Cash Credit and Rs 0.5 Crores are Bank Guarantees.

Security offered: For Cash Credit :Hypothecation of chargeable currents assets present and future including stock & Receivables For Term Loan: Hypothecation of Plant and Machinery and future acquisition of Fixed assets, Factory Land and Building.

Rate of Interest: Cash Credit :Effective Rate being 13% P.a with monthly rests.

Repayment: a) Working Capital : On demand, b) Term Loan: 84 Months, Starts from 'June-2019', EMI :Rs 13 Lakhs

The Company has taken Unsecured Loan from Tagoor Laboratories Private Limited (related party by way of common directors & Shareholders) during the Financial year 2020-21. The Company is paying an Interest of 9.5% on the Loan amount. Outstanding balance amount was including interest amount.

The GECL Term Loan facilities are availed from State Bank of India. Amount Sanctioned was Rs 2.99 Crores, Rate of Interest 7.65%, which is repayable in 36 EMI's of Rs. 15.90 Lakhs

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
6	Other Long Term Liabilities				
	Creditors for Fixed Assets	-		33,14,985	
	Total	-		33,14,985	

Company has classified the creditors related to capital goods as long term payables to differentiate from regular creditors for raw materials, services and others. During the year Company has outstanding payables to suppliers of capital goods was Rs 0.33 Crores.(Rs.1.97 Crores FY 2019-20).

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
7	Deferred Tax Liability	1,77,93,314		1,29,37,173	
	(i) Deferred Tax Liability				
	WDV as per Companies Act other than land	29,94,44,428		28,91,98,924	
	WDV as per Income tax Act other than land	29,94,44,428		22,52,40,211	
		-		6,39,58,713	177,93,314
	Less: Unabsorbed depreciation	-		-	-
	Net Deferred Tax(Asset) or Liability	-		1,77,93,314	
	Net Deferred Tax Liability / (Asset) to be shown in Balance sheet	1,77,93,314		1,77,93,314	
	Deferred tax to be taken into P & L Statement	(1,77,93,314)		48,56,141	

TAGOOR CHEMICALS PRIVATE LIMITED

CIN: U24233TG2009PTC062705

Plot No 99 & 100, SV Cooperative Industrial Estate Ida, Jeedimetla, Hyderabad, Telangana 500055.

Notes Annexed to and forming part of Financial Statements

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
8	Short-term borrowings				
	a) From Banks				
	Cash Credit (Secured)	19,69,156		6,70,04,425	
	SBI Covid Loan	-		3,75,263	
	SBI Stand by limit	-		1,50,05,774	
			<u>19,69,156</u>		<u>8,23,85,462</u>

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
9	Sundry creditors				
	Outstanding Dues of SME	-		44,18,513	
	Outstanding Dues of Other than SME	15,81,59,132	15,81,59,132	19,95,05,511	20,39,24,024
			<u>15,81,59,132</u>		<u>20,39,24,024</u>

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
10	Other current liabilities				
	Creditors for Consumables & Maintenance	61,48,161		1,32,91,382	
	Creditors for Coal Supplies	-		-	
	Advance Received from customers	-		2,04,684	
	Current Maturities of Long Term Debt	1,81,54,491		2,48,23,925	
	Electricity Payable	29,84,749		32,00,317	
	Salaries Payable	57,17,202		53,79,735	
	Audit Fee Payable	2,31,250		2,31,250	
	Other Payables	7,28,992		7,06,900	
			3,39,64,845		4,78,38,193
	Statutory dues payable				
	Import Duty & GST Payable	62,82,807		-	
	TDS and TCS Payable	1,82,195		6,18,556	
	Professional Tax Payable	30,800		17,900	
	ESI Payable	1,82,376		1,61,706	
	PF Payable	7,46,501		7,37,018	
			74,24,679		15,35,180
	Total		<u>4,13,89,524</u>		<u>4,93,73,373</u>

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
11	Short Term Provisions				
	Provision for Tax	3,18,50,507		1,55,39,397	
			3,18,50,507		1,55,39,397
	Total		<u>3,18,50,507</u>		<u>1,55,39,397</u>

TAGOR CHEMICALS PRIVATE LIMITED

CIN: U24233TG2009PTC062705

Plot No 99 & 100, SV Cooperative Industrial Estate Ida, Jeedimetla, Hyderabad, Telangana 500055.

Notes Annexed to and forming part of Financial Statements

Note No	Particulars	As at 30th September, 2021	As at 31st March, 2021
13	Long term loans and advances		
	Electrical Deposit	16,43,995	9,18,195
	Solid Waste Deposit	2,40,000	2,40,000
	Advance to Land	16,00,000	
		34,83,995	11,58,195
	Total	34,83,995	11,58,195
14	Inventories		
	Raw material,	8,62,43,188	3,50,82,493
	Packing materials	-	5,36,200
	Work-in-progress	4,19,52,000	47,62,285
	Finished goods	1,72,28,000	2,11,44,921
	Spares & Consumables	-	6,59,823
	Total	14,54,23,188	6,21,85,722
15	Trade Receivable		
	Trade Receivables more than 6 months	97,91,587	55,93,660
	Others	27,82,91,068	28,33,06,246
	Total	28,80,82,656	28,88,99,906
16	Cash and cash equivalents		
	Cash on hand	2,58,123	298,009
	Balances with Banks		
	In Current Accounts	25,68,089	,87,111
	In SBI Mutual Funds	1,00,65,305	1,00,65,305.00
	In Fixed Deposits	5,10,54,930	10,54,930
		6,39,46,447	1,15,05,355
	Total	639,46,447	115,05,355
17	Other Current Assets		
	Interest Receivable	-	2,00,520
	Advances to Suppliers	66,99,687	28,05,993
	Land Advance	-	"
	Salary Advances	10,03,583	7,46,583
	Advance Tax	-	4000,000
	Prepaid Expenses	21,23,740	42,47,478
	Others	33,39,166	34,66,921
	Balances with statutory Authorities:		
	MAT Credit	17,17,597	17,17,597
	TDS and TCS Receivable	1,93,460	10,41,734
	GST Refund Receivable	15,10,492	15,10,492
	GST Input	-	16,08,325
		165,87,726	213,45,643
	Total	1,65,87,726	2,13,45,643

TAGOR CHEMICALS PRIVATE LIMITED

CIN: U24233TG2009PTC062705

Plot No 99 & 100, SV Cooperative Industrial Estate Ida, Jeedimetla, Hyderabad, Telangana 500055.

Notes Annexed to and forming part of Financial Statements

Note No	Particulars	For period ended 30th September, 2021	For period ended 31st March, 2021
18	Revenue from operations		
	Sale of products		
	Finished goods	44,11,68,482	84,30,55,146
	Conversion Charges	-	4,35,00,000
		44,11,68,482	88,65,55,146
	Other Operating Revenue		
	Export Incentives	7,44,938	27,18,279
		7,44,938	27,18,279
	Total	44,19,13,420	88,92,73,425

Note No	Particulars	For period ended 30th September, 2021	For period ended 31st March, 2021
19	Other income		
	Interest Income	41,440	6,72,642
	Foreign Exchange Gain	9,97,455	48,91,128
	Other Income	84,78,594	9,15,802
		95,17,489	64,79,573
	Total	95,17,489	64,79,573

Note No	Particulars	For period ended 30th September, 2021	For period ended 31st March, 2021
20	Cost of raw material consumed		
	Raw Material at beginning of the year	3,50,82,493	4,27,71,256
	Add: Purchases of Raw Material	28,23,87,493	52,12,36,735
	Less: Raw Material at end of the year	8,62,43,188	3,50,82,493
		23,12,26,798	52,89,25,498
	Cost of Raw Materials consumed	23,12,26,798	52,89,25,498
	Packing Materials		
	Inventory at beginning of the year	5,36,200	6,37,604
	Add: Purchases Made during the year	4,84,000	28,05,478
	Inventory at end of the year	-	5,36,200
		10,20,200	29,06,882
	Cost of Packing materials consumed	10,20,200	29,06,882
	Cost of Materials Consumed	23,22,46,998	53,18,32,380

Note No	Particulars	For period ended 30th September, 2021	For period ended 31st March, 2021
21	Manufacturing Expenses		
	Coal, Generator Fuel	35,73,523	44,98,797
	Electrical Charges	179,21,957	3,44,40,696
	Repairs & Maintenance	41,65,095	1,25,68,401
	Freight Inward	38,48,010	65,25,039
	Import & Export Charges	18,48,441	23,77,226
	Labour charges	76,28,139	88,57,250
	Lab Chemicals	-	11,52,174
	Job work Charges	-	-
	Transport charges	41,563	1,31,982
	Lab Expenses	-	57,800
	Safety Items	-	10,05,965
	Loading and Unloading charges	11,500	58,054
		3,90,38,228	7,16,73,383
		3,90,38,228	7,16,73,383

TAGOOR CHEMICALS PRIVATE LIMITED

CIN: U24233TG2009PTC062705

Plot No 99 & 100, SV Cooperative Industrial Estate Ida, Jeedimetla, Hyderabad, Telangana 500055.

Notes Annexed to and forming part of Financial Statements

Note No	Particulars	For period ended 30th September, 2021	For period ended 31st March, 2021
22	(Increase)/ decrease in inventories of finished goods, work in progress		
	Inventory at end of the year		
	Work-in-progress	4,19,52,000	47,62,285
	Spares & Consumables	-	6,59,823
	Finished goods	1,72,28,000	2,11,44,921
		5,91,80,000	2,65,67,029
	Inventory at beginning of the year		
	Work-in-progress	47,62,285	4,95,72,428
	Spares & Consumables	6,59,823	7,79,293
	Finished goods	2,11,44,921	3,63,27,033
		2,65,67,029	8,66,78,754
	Change in inventories	(3,26,12,971)	6,01,11,725

Note No	Particulars	For period ended 30th September, 2021	For period ended 31st March, 2021
23	Employee benefit expenses		
	Salary & Wages	4,01,46,557	6,54,82,635
	ESI Contribution	7,63,528	13,81,468
	EPF Contribution	23,07,534	37,80,873
	Staff welfare	31,67,359	38,38,976
		463,84,978	744,83,952
		463,84,978	744,83,952

Note No	Particulars	For period ended 30th September, 2021	For period ended 31st March, 2021
24	Finance Costs		
	Interest on Term Loan	31,39,736	1,02,68,968
	Interest on Cash Credit	5,71,987	62,16,675
	Interest on Vehicle Loan	84,876	10,805
	Interest on Equipment loan	1,51,162	14,29,455
	Interest on Unsecured loan	-	27,07,081
	Interest on Covid loan	-	1,36,063
	Interest on GECL loan	10,83,580	17,12,849
	Bank and Other charges	14,06,855	24,14,398
		64,38,196	248,96,293
		64,38,196	248,96,293

Note No	Particulars	For period ended 30th September, 2021	For period ended 31st March, 2021
25	Other expense		
	Audit fee	1,50,000	2,50,000
	Advertisement Expenses	18,000	25,000
	Office Maintanance	1,41,419	2,48,596
	Travelling Expenses	36,598	50,112
	Rates and Taxes	85,89,660	10,72,699
	Printing and Stationery	61,796	4,37,478
	Lease expense	2,00,000	-
	Business Promotion	-	-
	Discount Allowed	-	17,79,594
	Consultancy charges	7,23,456	17,31,732
	Conveyance	51,843	8,68,617
	Freight Outward	12,64,882	59,96,554
	Insurance	40,00,129	39,35,676
	Interest on TDS & Income Tax	43,758	9,14,091
	Subscription & Membership charges	3,65,137	40,000
	Sales Commission	32,52,556	17,44,576
	Solid Waste Disposal Charge	19,82,366	8,76,061
	Postal & Telephone charges	-	5,133
	Security Charges	-	3,833
	Vehicle Maintenance	7,78,180	3,33,101
		216,59,779	203,12,853
	Total	216,59,779	203,12,853

TAGOOR CHEMICALS PRIVATE LIMITED CIN: U24233TG2009PTC062705 Plot No 99 & 100, SV Cooperative Industrial Estate Ida, Jeedimetla, Hyderabad, Telangana 500055. Depreciation as per Companies Act											
Note No: 12		Gross block					Depreciation			Net Block	
S.No	Description of Asset	As on 01-04-2021	Additions during the period (Apr-2021 to Sep-2021)	Deletions during the period	As on 30th September, 2021	up to 31-03-2021	For the Period (Apr - Sep)	Dep on Deletions	Total Depreciation Till September 2021	As on 30th September, 2021	As on 31st March, 2021
1	Land	53,62,801	-	-	53,62,801		-		-	53,62,801	53,62,801
2	Building	5,37,77,465	13,69,176.00	-	5,51,46,641	37,01,161	8,61,055		45,62,216	5,05,84,425	5,00,76,304
3	Electrical Equipment	3,06,19,456	-	-	3,06,19,456	64,39,213	14,58,409		78,97,622	2,27,21,834	2,41,80,243
4	Office Equipment	26,68,217	-	-	26,68,217	10,67,639	2,54,175		13,21,814	13,46,403	16,00,578
5	Plant & Machinery	24,17,52,304	1,97,50,000	-	26,15,02,304	3,03,05,375	80,24,003		3,83,29,378	22,31,72,926	21,14,46,929
6	Vehicles	24,95,500	-	-	24,95,500	8,12,003	1,98,102		10,10,105	14,85,395	16,83,497
7	Computers	5,10,700	-	-	5,10,700	2,99,327	77,929		3,77,256	1,33,444	2,11,373
	Total Capital Work in Progress	33,71,86,443	2,11,19,176	-	35,83,05,619	4,26,24,718	1,08,73,672	-	5,34,98,390	30,48,07,229	29,45,61,725
1	Building	26,68,352	-	-	26,68,352	-	-	-	-	26,68,352	-
2	Plant & Machinery	1,92,00,000	-	-	1,92,00,000	-	-	-	-	1,92,00,000	-
	Total	2,18,68,352	-	-	2,18,68,352	-	-	-	-	2,18,68,352	-
	Grand Total	35,90,54,795	2,11,19,176	-	38,01,73,971	4,26,24,718	1,08,73,672	-	5,34,98,390	32,66,75,581	29,45,61,725



TAGOOR LABORATORIES PRIVATE LIMITED

CIN:U24100AP2009PTC109536

Sy No.29, Tupakulagudem Pochavaram Panchayat, Tallapudi, Mandal West Godavari Andhra Pradesh- 534341

Provisional Standalone Balance Sheet as at 30th September, 2021

Particulars	Note No.	As at September, 2021	30th	As at 31st March, 2021
		₹	₹	₹
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	3	9,99,50,000		9,99,50,000
(b) Reserves and surplus	4	191,35,47,362		82,32,62,565
			2,01,34,97,362	92,32,12,565
2 Non-current liabilities				
(a) Long Term Borrowings	5	16,10,29,683		19,20,68,230
(b) Other Long Term Liabilities	6	-		24,17,485
(c) Deferred Tax Liability	7	2,95,35,925		2,95,35,925
			19,05,65,608	22,40,21,640
3 Current liabilities				
(a) Short-term borrowings	8	11,31,61,550		12,00,80,687
(b) Trade payables	9	44,93,99,290		35,63,29,217
(c) Other current liabilities	10	22,18,27,102		19,41,69,747
(d) Short term provisions	11	36,34,28,266		24,69,61,055
			1,14,78,16,208	91,75,40,706
TOTAL			3,35,18,79,178	206,47,74,911
B ASSETS				
1 Non-current assets				
(a) Fixed assets	12			
Tangible assets		62,83,77,046.00		57,37,03,200
Intangible assets		86,94,618.39		96,07,343
Capital Work In Progress		-	63,70,71,664	48,00,000
				58,81,10,544
(b) Long-Term Investments	13	31,14,90,540	-	27,00,00,000
(c) Other Non Current Assets	14	78,00,13,735	1,09,15,04,275	7,77,22,761
				34,77,22,761
2 Current assets				
(a) Inventories	15	15,64,78,115		6,55,13,181
(b) Trade receivables	16	97,50,07,561		74,15,34,277
(c) Cash and cash equivalents	17	20,49,52,240		1,40,78,199
(d) Short-term loans and advances	18	24,29,60,803		7,11,89,013
(e) Other current assets	19	4,39,04,520		23,66,26,937
			1,62,33,03,239	112,89,41,607
TOTAL			3,35,18,79,178	206,47,74,912

See Accompanying Notes Forming Part of the Financial Statements


1-27


Verified as per books of Accounts

For **G L N Prasad & Co LLP**

Chartered Accountants

Firm registration No:015176S/S200067

For and Behalf of Board of Directors of
TAGOOR LABORATORIES PRIVATE LIMITED

Kasi Viswanadha Raju
 Managing Director
 DIN :07235523


M Ramesh Raju
 Director
 DIN :02270021


CH. Rama Krishna

Partner

Membership No: 226417

UDIN: 22226417AE2QWT2702

Place : Hyderabad

Date : 14/02/2022



TAGOR LABORATORIES PRIVATE LIMITED

CIN:U24100AP2009PTC109536

Sy No.29, Tupakulagudem Pochavaram Panchayat, Tallapudi, Mandal West Godavari Andhra Pradesh- 534341

Provisional Standalone Statement of Profit And Loss Statement For The Period ended 30th September, 2021

Particulars	Note No.	For Period Ended 30th September, 2021		For Year Ended 31st March, 2021	
Income		₹	₹	₹	₹
I Revenue from operations	20	359,15,77,182		4,63,82,79,378	
II Other Income	21	67,44,913		16,491,266	
III Total Revenue (I + II)			359,83,22,095		4,65,47,70,644
IV Expenses					
Cost of raw materials including packing materials Consumed	22	160,41,22,499		2,69,02,30,288	
Manufacturing expenses	23	25,35,94,639		56,07,58,378	
Change in inventories of finished goods, work in progress	24	(13,47,358)		(2,79,82,677)	
Employee benefit expenses	25	11,41,90,295		15,80,52,804	
Finance Cost	26	386,66,925		4,36,43,072	
Depreciation and amortization expense	12	2,44,80,037		3,25,32,137	
Other expense	27	11,09,01,994		20,01,95,760	
Total Expense			2,14,46,09,032		3,65,74,29,762
V Profit before prior period items and extraordinary items and tax (III-IV)			1,45,37,13,063		99,73,40,882
VI Prior period items			-		-
VII Profit before extraordinary items and tax (V-VI)			1,45,37,13,063		99,73,40,882
Extraordinary items :					-
VIII					-
IX Profit before tax (VII-VIII)			1,45,37,13,063		99,73,40,882
X Tax expense:					
(1) Current tax		36,34,28,266		24,69,61,055	
(2) Deferred tax		-		67,51,583	
(3) Mat Credit		-		-	
			36,34,28,266		25,37,12,638
XI Profit / (Loss) for the period from continuing operations			1,09,02,84,797		74,36,28,244
XII Profit/(Loss) from discontinuing operations			-		-
XIII Tax expense of discounting operations			-		-
XIV Profit / (Loss) from discontinuing operations			-		-
XV Profit/(Loss) for the period			1,09,02,84,797		74,36,28,244
XII Earnings per equity share [nominal value of share Rs.10)					
(1) Basic			109.08		6.08
(2) Diluted			109.08		6.08

See Accompanying Notes Forming Part of the Financial Statements 1-27

Verified as per books of Accounts

For **G L N Prasad & Co LLP**

Chartered Accountants

Firm registration No:015176S/S200067

CH. Rama Krishna

Partner

Membership No: 226417

UDIN: 22226417AE12AWT2702

Place : Hyderabad

Date : 14/03/2022

For and Behalf of Board of Directors of
TAGOR LABORATORIES PRIVATE LIMITED
P Kasi Viswanadha Raju

Managing Director

DIN :07235523

M Ramesh Raju

Director

DIN :02270021



TAGOOR LABORATORIES PRIVATE LIMITED
CIN:U24100AP2009PTC109536

Sy No.29, Tupakulagudem Pochavaram Panchayat, Tallapudi, Mandal West Godavari Andhra Pradesh- 534341

Standalone Notes Annexed to and forming part of Financial Statements

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
		₹	₹	₹	₹
3	Share Capital				
	Authorised :				
	Equity Shares				
	10000000 equity shares of ₹ 10/- each		10,00,00,000		10,00,00,000
	Issued, Subscribed and fully paid up- Shares				
	9995000 (31st March 2019: 9995000) equity shares of ₹10/- each		9,99,50,000		9,99,50,000
	Total		9,99,50,000		9,99,50,000

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 30th September, 2021		As at 31st March, 2021	
	Number	₹	Number	₹
Opening Share Capital	99,95,000	9,99,50,000	99,95,000	9,99,50,000
Add: Shares issued During the year	-	-	-	-
Add: Rights/Bonus Shares Issued	-	-	-	-
Total	99,95,000	9,99,50,000	99,95,000	9,99,50,000
Less: Buy back of Shares	-	-	-	-
Less: Reduction in Capital	-	-	-	-
Closing Share Capital	99,95,000	9,99,50,000	99,95,000	9,99,50,000

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

c. Details of shareholders having more than 5% of Share holding

Particulars	As at 30th September, 2021		As at 31st March, 2021	
	Number	%	Number	%
Equity shares of Rs.10/- each fully paid.				
P.V.S.Raju	30,98,450	31	30,98,450	31
M.Ramesh Raju	22,98,850	23	22,98,850	23
P.A. Rama Raju	13,99,300	14	13,99,300	14
A.Rama Raju	3,99,800	4	3,99,800	4
Kasi Viswanadha Raju	9,99,500	10	9,99,500	10
P Jeswitha	8,99,550	9	8,99,550	9
P Neelima	8,99,550	9	8,99,550	9
	99,95,000	100	99,95,000	100

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
		₹	₹	₹	₹
4	Reserves and Surplus				
	a) Securities Premium		5,00,850		5,00,850
	b) Surplus/(deficit) in the statement of profit and loss				
	Balance as per the last financial statements	82,27,61,715		79,13,34,715	
	Add: Profit/(loss) for the year	1,09,02,84,797		74,36,28,244	
			1,91,30,46,512		82,27,61,715
	Net surplus/deficit in the statement of profit and loss		1,91,30,46,512		82,27,61,715
	Total		1,91,35,47,362		82,32,62,565

TAGOOR LABORATORIES PRIVATE LIMITED
CIN:U24100AP2009PTC109536

Sy No.29, Tupakulagudem Pochavaram Panchayat, Tallapudi, Mandal West Godavari Andhra Pradesh- 534341

Standalone Notes Annexed to and forming part of Financial Statements

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
		₹	₹	₹	₹
5	Long Term Liabilities				
		Non-Current portion	Current Maturities	Non-Current portion	Current Maturities
	Secured				
	a) Term Loans				
	APSFCL Term Loan-1			11,22,99,368	2,60,80,000
	APSFCL Term Loan-2			3,16,60,738	40,00,000
	SBI Term Loan-1	9,49,02,547	2,60,00,000	-	-
	SBI Term Loan-2	2,87,78,575	40,00,000	-	-
	SBI GECL Loan	1,22,85,657	10,20,000	1,26,70,719	10,20,000
	Equipment Loans	87,68,968	2,18,46,877	2,23,84,218	1,81,88,286
	Vehicles Loans	1,62,93,936	1,19,30,803	1,30,53,188	87,03,519
		16,10,29,683	6,47,97,680	19,20,68,231	5,79,91,805
	Unsecured Loans				
	HDFC Business Loan	-	-	-	-
	From Directors and Related Parties	-	-	-	-
	Total	-	-	-	-
	Total	16,10,29,683	6,47,97,680	19,20,68,231	5,79,91,805
	Other Long Term Liabilities				
	The above amount includes				
	Secured borrowings	16,10,29,683	-	19,20,68,231	-
	Unsecured borrowings	-	-	-	-
	Amount disclosed under the head "Other current liabilities"	-	6,47,97,680	-	5,79,91,805
	Net Amount	16,10,29,683	6,47,97,680	19,20,68,231	5,79,91,805

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
		₹	₹	₹	₹
6	Other Long Term Liabilities				
	Creditors for Fixed Assets	-	-	24,17,485	24,17,485
					24,17,485

Company has classified the creditors related to Fixed Assets as long term payables to differentiate from regular creditors to raw materials, services and others. During the year company has outstanding payables to suppliers of Fixed Assets of Rs 0.24 Crores (FY 2019-20 Rs.3.56 Crores).

TAGOOR LABORATORIES PRIVATE LIMITED

CIN:U24100AP2009PTC109536

Sy No.29, Tupakulagudem Pochavaram Panchayat, Tallapudi, Mandal West Godavari Andhra Pradesh- 534341

Standalone Notes Annexed to and forming part of Financial Statements

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
		₹	₹	₹	₹
7	Deferred Tax Liability				
	Opening Deferred Tax Liability:		2,95,35,925		2,27,84,342.00
	WDV as per Companies Act other than land	62,66,76,652		57,20,28,06.5	
	WDV as per Income tax Act other than land	62,66,76,652		45,46,57,058	
		-	-	11,73,45,748	2,95,35,925
	Less: Unabsorbed depreciation	-	-	-	-
	Net Deferred Tax(Asset) or Liability for the year		-		2,95,35,925
	Deferred Tax Liability recognized in Previous year		67,51,583		1,80,44,670
	Deferred tax to be taken into P & L Statement		(2,95,35,925)		67,51,583
	Net Deferred Tax Liability/(Asset) to be shown in Balance sheet		-		295,35,925

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
		₹	₹	₹	₹
8	Short-term borrowings				
	a) From Banks				
	Cash Credit (Secured)	-		10,00,45,591	
	Bajaj Finance Ltd	9,99,99,999		-	
	SBI SME ASSISTENCE LOAN	1,31,61,551		2,00,35,096	
			11,31,61,550		12,00,80,687

Company has availing working capital facility of Rs 10 Crores of fund based limits and Rs 3 Crores of Non fund based limits from the State Bank of India.

Security offered: Hypothecation of chargeable current assets present and future including stocks and Receivables, Second charge on Plant and Machinery. Repayment: On demand.

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
		₹	₹	₹	₹
9	Trade Payables				
	Outstanding Dues of SME	-		-	
	Outstanding Dues of Other than SME	44,93,99,290		35,63,29,217	
			44,93,99,290		35,63,29,217

TAGOOR LABORATORIES PRIVATE LIMITED
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Sy No.29, Tupakulagudem Pochavaram Panchayat, Tallapudi, Mandal West Godavari Andhra Pradesh- 534341

Standalone Notes Annexed to and forming part of Financial Statements

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
		₹	₹	₹	₹
10	Other current liabilities				
	Current Maturities Long Term Liabilities	6,47,97,680		5,79,91,805	
	Other Creditors	5,54,43,505		11,15,95,598	
	Electricity Charges Payable	67,15,833		58,04,648	
	Audit Fee Payable	2,31,250		2,31,250	
			1271,88,268		1756,23,301
	Statutory Payables				
	GST Payable	6,83,56,580			
	TDS & TCS Payable	1,15,96,762		32,74,136	
	Professional Tax Payable	58,500		31,250.00	
	ESI Payable	2,37,877		1,98,268	
	PF Payable	11,21,734		10,29,310	
	Salaries Payable	1,32,67,381		1,40,13,482	
			946,38,834		185,46,446
	Total		22,18,27,102		19,41,69,747
11	Short Term Provisions				
	Provision for Income Tax	36,34,28,266		246961,055	
			36,34,28,266		246961,055
	Total		36,34,28,266		246961,055
13	Non Current Investments				
	Tagoor Chemicals Pvt Ltd-Shares	4,14,90,540			
	Investment in Shares of M/s Angles Pharma India Private Limited	27,00,00,000		27,00,00,000	
			31,14,90,540		27,00,00,000
			31,14,90,540		27,00,00,000
14	Other Non Current Assets				
	Loans and Advances	77,03,46,550		7,20,67,109	
	Security Deposit	96,67,185	7800,13,735	56,55,652	7,77,22,761
			7800,13,735		7,77,22,761
15	Inventories				
	Raw material	11,78,85,115		2,76,54,077	
	Work-in-progress	2,10,14,000		90,23,524	
	Finished goods	1,75,52,000		2,63,78,657	
	Packing Material	12,000		6,25,462	
	Spares & Consumables	15,000		18,31,461	
			15,64,78,115		6,55,13,181
			15,64,78,115		6,55,13,181

TAGOOR LABORATORIES PRIVATE LIMITED

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Sy No.29, Tupakulagudem Pochavaram Panchayat, Tallapudi, Mandal West Godavari Andhra Pradesh- 534341

Standalone Notes Annexed to and forming part of Financial Statements

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
		₹	₹	₹	₹
16	Trade receivables				
	Unsecured, considered good				
	Outstanding dues Exceeding 6 months	8,49,08,982		8,84,98,739	
	Others	89,00,98,579		65,30,35,539	
			97,50,07,561		74,15,34,278

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
		₹	₹	₹	₹
17	Cash and cash equivalents				
	Cash on hand	1,22,525		203,147	
	Balances with Banks				
	In Current Accounts	4,37,57,547		28,10,667	
	In Mutual Funds	1,00,65,305		1,00,65,305	
	In Fixed deposit	15,10,06,863		9,99,079	
			20,49,52,240		1,40,78,199
	Total		20,49,52,240		1,40,78,199

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
		₹	₹	₹	₹
18	Short-term loans and advances				
	Advance given to Vendors	24,29,60,803	24,29,60,803	7,11,89,013	7,11,89,013
			24,29,60,803		7,11,89,013

Note No	Particulars	As at 30th September, 2021		As at 31st March, 2021	
		₹	₹	₹	₹
19	Other Current Assets				
	Salary Advance	7,53,856		4,12,056	
	Interest Receivable	-		3,49,308	
	Prepaid Expenses	19,60,758		39,21,513	
	Other Advances	-		45,105	
	Insurance Claim Receivable	-		-	
	Investment in Chit	74,14,600		64,00,000	
			1,01,29,214		1,11,27,982
	Balances with Statutory authorities:				
	GST Input	-		16,73,27,896	
	TDS/TCS Receivable	34,41,933		18,10,151	
	MAT Credit	1,10,36,105		1,10,36,105	
	Advance Tax Paid	1,59,72,465		4,20,00,000	
	MEIS Receivable	33,24,803		33,24,803	
	Duty Drawback Receivable				
			3,37,75,306		22,54,98,955
	Total		4,39,04,520		23,66,26,937

TAG00R LABORATORIES PRIVATE LIMITED
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Sy No.29, Tupakulagudem Pochavaram Panchayat, Tallapudi, Mandal West Godavari Andhra Pradesh- 534341

Standalone Notes Annexed to and forming part of Financial Statements

Note No	Particulars	For the period Ended 30th September, 2021		For the Year Ended 31st March, 2020	
		₹	₹	₹	₹
20	Revenue from operations				
	Sale of products				
	Finished goods	358,82,41,435		461,73,60,015	
	Conversation Charges	-	358,82,41,435	-	461,73,60,015
	Other Operating Revenue				
	Export Incentives	33,35,747	33,35,747	2,09,19,363	2,09,19,363
	Total		359,15,77,182		463,82,79,378
21	Other income				
	Interest from Fixed Deposit	11,56,879		31,51,764	
	Foreign Exchange Gain	13,32,640		1,17,30,196	
	Chit Dividend Income	-		14,40,000	
	Other income	42,55,394		1,69,306	
	Total		67,44,913		1,64,91,266
22	Cost of raw materials including packing materials Consumed				
	Raw Materials				
	Inventory at beginning of the year	2,76,54,077		599,11,237	
	Add: Purchases Made during the year	168,64,13,913		264,61,48,484	
			171,40,67,990		270,60,59,721
	Inventory at end of the year		11,78,85,115		2,76,54,077
	Insurance claim Receivable against stock loss		-		-
	Cost of raw materials Consumed		159,61,82,875		267,84,05,644
	Packing Materials				
	Inventory at beginning of the year	6,25,462		5,02,365	
	Add: Purchases Made during the year	73,26,162	79,51,624	1,19,47,741	1,24,50,106
	Inventory at end of the year		12,000		6,25,462
	Cost of Packing materials consumed		79,39,624		1,18,24,644
	Cost of Materials Consumed		160,41,22,499		269,02,30,288
	Insurance claim Receivable against stock loss	-		1,49,22,958	-
	Less: Insurance Claim Received	-		47,66,552	-
	Loss of Stock due fire recognized during the year		-		1,01,56,406

TAGOOR LABORATORIES PRIVATE LIMITED
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Sy No.29, Tupakulagudem Pochavaram Panchayat, Tallapudi, Mandal West Godavari Andhra Pradesh- 534341

Standalone Notes Annexed to and forming part of Financial Statements

Note No	Particulars	For the period Ended 30th September, 2021		For the Year Ended 31st March, 2020	
		₹	₹	₹	₹
23	Manufacturing Expenses				
	Coal, Fire wood, Generator Maintenance	3,64,39,442		9,41,58,353	
	Electrical Charges	3,85,65,200		6,01,96,314	
	Repairs & Maintenance	8,44,46,626		17,83,49,021	
	Job work charges	6,18,43,452		15,97,43,085	
	Freight Inward	1,56,36,197		3,70,50,167	
	Clearing and forwarding	17,34,124		47,83,146	
	Lab Expenses	28,52,485		44,33,430	
	Labor Charges	93,51,054		1,71,51,718	
	Loading & Unloading	59,375		3,37,464	
	Safety items	26,66,684	25,35,94,639	45,55,682	56,07,58,378
			25,35,94,639		56,07,58,378

Note No	Particulars	For the period Ended 30th September, 2021		For the Year Ended 31st March, 2020	
		₹	₹	₹	₹
24	(Increase)/ decrease in inventories of finished goods, work in progress				
	Inventory at end of the year				
	Work-in-progress	2,10,14,000		90,23,524	
	Finished goods	1,75,52,000		2,63,78,657	
	Spares & Consumables	15,000		18,31,461	
		3,85,81,000		3,72,33,642	
			3,85,81,000	-	3,72,33,642
	Inventory at beginning of the year				
	Work-in-progress		90,23,524		45,12,561
	Finished goods		2,63,78,657		25,97,969
	Spares & Consumables		18,31,461		21,40,435
			3,72,33,642		92,50,965
	Change in Inventories		(13,47,358)		(2,79,82,677)

Note No	Particulars	For the period Ended 30th September, 2021		For the Year Ended 31st March, 2020	
		₹	₹	₹	₹
25	Employee benefits expense				
	Salaries and wages	7,40,17,710		12,93,56,481	
	Directors Remuneration	3,15,10,999		1,05,56,000	
	Contribution to Provident fund	33,80,257		55,75,577	
	Contribution to ESI	9,86,931		18,60,242	
	Staff welfare expenses	42,94,398		1,07,04,504	
			11,41,90,295		15,80,52,804
			11,41,90,295		15,80,52,804

TAG00R LABORATORIES PRIVATE LIMITED
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Sy No.29, Tupakulagudem Pochavaram Panchayat, Tallapudi, Mandal West Godavari Andhra Pradesh- 534341

Standalone Notes Annexed to and forming part of Financial Statements

Note No	Particulars	For the period Ended 30th September, 2021		For the Year Ended 31st March, 2020	
		₹	₹	₹	₹
26	Finance Costs				
	Interest on Term Loan	79,96,820		2,33,88,386	
	Interest on Working Capital	25,68,039		57,94,693	
	Interest on Vehicle Loan	9,30,094		6,30,363	
	Interest on Equipment Loan	24,43,145		5,36,045	
	Interest on Loan - HDFC	-		10,95,245	
	Bank and LC charges	2,47,28,827		12,19,83,40	
			3,86,66,925		4,36,43,072
			<u>3,86,66,925</u>		<u>4,36,43,072</u>

Note No	Particulars	For the period Ended 30th September, 2021		For the Year Ended 31st March, 2020	
		₹	₹	₹	₹
27	Other expense				
	Audit fee	60,500		2,50,000	
	Advertisement & Business Promotion	61,192		13,24,971	
	Consultancy Charges	8,20,785		22,01,454	
	Conveyance	2,90,877		14,25,357	
	Freight Outward	1,13,82,636		3,06,20,577	
	Hazardous Waste Treatment and Disposal	6,06,949		40,70,565	
	Hire Charges	10,81,907		12,61,430	
	Insurance	33,42,530		33,12,293	
	Postage and Courier Charges	68,186		1,43,947	
	Testing Charges	8,77,402		10,91,082	
	Printing and Stationery	7,54,489		16,85,767	
	Membership Fees	44,500		50,000	
	Discount on Sales	-		93,29,406	
	Office Maintenance	14,85,308		16,65,315	
	Rates and Taxes	5,30,77,185		32,86,722	
	Rent	-		2,40,000	
	Sales Commission	2,93,38,221		10,18,26,520	
	CSR Expenditure	10,00,000		1,00,00,000	
	Telephone Charges	79,080		2,47,557	
	Travelling Expenses	7,85,340		25,83,963	
	Vehicles Fuel & Maintenance	57,44,907		87,92,522	
	Loss of Fixed Assets due to fire	-		17,56,760	
	Loss of Stock due to fire	-		1,01,56,406	
	GST Input	-		28,73,147	
			1109,01,994		2001,95,760
	Total		<u>1109,01,994</u>		<u>2001,95,760</u>

TAGOOR LABORATORIES PRIVATE LIMITED

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Sy No.29, Tupakulagudem Pochavaram Panchayat, Tallapudi, Mandal West Godavari Andhra Pradesh- 534341

Depreciation as per companies act 2013

Note No: 12

S.No	Description of Asset	Gross block			Depreciation			Amount ₹	
		As on 01-04-2021	Additions during the period	Deletions during the year	As on 30-09-2021	Up to 04-2021	For the Period 01-04-2021 to 30-09-2021	As on 30-09-2021	As on 31-03-2021
	Tangible Assets								
1	Land	17,00,394	-	-	17,00,394	-	-	17,00,394	17,00,394
2	Building	12,90,90,183	95,90,415	-	13,86,80,598	86,79,648	21,30,401	12,78,70,549	12,04,10,535
3	Computers	24,21,748	5,36,780	-	29,58,528	7,40,605	4,26,481	17,91,442	16,81,143
4	Electrical Equipment	4,50,41,253	1,91,012	-	4,52,32,265	85,15,313	21,65,779	3,45,51,173	365,25,940
5	Office Equipment	1,02,31,068	45,92,230	-	1,48,23,298	16,08,788	10,44,422	1,21,70,088	86,22,280
6	Vehicles	3,16,02,286	2,18,86,800	-	5,34,89,086	57,55,286	33,68,947	443,64,853	258,47,000
7	Plant and Machinery	41,97,74,464	4,14,30,122	-	46,12,04,586	4,08,58,556	1,44,17,482	4059,28,548	3789,15,908
	Total	63,98,61,396	7,82,27,359	-	71,80,88,755	6,61,58,196	2,35,53,513	62,83,77,046	5737,03,200
9	Capital Work in progress Plant & Machinery	48,00,000	-	48,00,000	71,80,88,755	6,61,58,196	2,35,53,513	62,83,77,046	57,85,03,200
	Total Tangible Assets	64,46,61,396	7,82,27,359	48,00,000	71,80,88,755	6,61,58,196	2,35,53,513	62,83,77,046	57,85,03,200
	Intangible Assets :								
10	Product License Fee	95,00,000	-	-	95,00,000	1,03,849	9,04,973	84,91,178	93,96,151
11	Software	2,21,568	13,800	-	2,35,368	10,376	21,552	2,03,440	2,11,192
	Total Intangible Assets	97,21,568	13,800	-	97,35,368	1,14,225	9,26,525	86,94,618	96,07,343
	Total Assets	65,43,82,964	7,82,41,159	48,00,000	72,78,24,123	6,62,72,421	2,44,80,037	63,70,71,665	58,81,10,543

FORM NO. MGT 11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U24233TG2016PTC103989
Name of the company:	ANGELS PHARMA INDIA PRIVATE LIMITED
Registered office:	Plot No. 75, H. No.1-98/3, 2nd Floor, Jubilee Enclave, Hitech City Hyderabad TG 500084

Name of the member(s):
Registered address:
Email Id:

I/We, being the unsecured creditor (s) of with an amount of Rs_____ of the above named company, hereby appoint

	Name:	
	Address:	
	E-mail Id:	
	Signature:	

	Name:	
	Address:	
	E-mail Id:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the NCLT Convened Meeting through VC/OAVM on Sunday, the 26th day of June, 2022, at 10.00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution (Please Tick [✓ or X] against the box)

--	--

Affix
Revenue
Stamp

Signed this _____ day of _____ 2022

Signature of unsecured Creditor _____

Signature of Proxy holder(s) _____

google.com/maps/place/Jubilee+Enclave/@17.4564713,78.3788664,16.25z/data=!4m5!3m4!1s0x3bcb93da0d30f011:0x17751b277fbbfc9!8m2!3d17.4559026!4d78....

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