

Regd. Office and works:

Mhow - Neemuch Road, Sector 1, CIN: L70100MP1983PLC002231
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Ph:- 07292-256205

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E mail:- investors@medicaps.comWeb site:- www.medicaps.com**TRANSCRIPT/MCL/AGM****DATE: 28/09/2021****CS Ayushi Silot**

A very warm good morning to one and all present here. Heartiest welcome to the members to the 38th Annual General Meeting. We are conducting this meeting through video conference (VC) / Other Audio Visual Means (OAVM) in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI.

Before we start the main proceedings of the meeting I would like to inform that we have with us, Mr. Alok K Garg, Managing Director and Chairman for the Meeting, Mr. Ashok Omprakash Agrawal and Mr. Dharmendra Solanki, Independent Directors of the company connected from their respective places.

Apart from them, we also have key executives and senior management joining. Authorised Representative of Statutory auditors M/s Rawka & associates, CA Venus Rawka and Secretarial Auditor, CS L.N. Joshi, and representative of Internal Auditors M/s Praveen Shrivastava & Co., CA Amit Parmar, have also joined this meeting.

Mr. Ramesh Chandra Mittal, Mrs. Kusum Mittal, & Mr. Pramod Fatehpuria has requested for leave of absence due to their pre-occupation.

In accordance with the provisions of section 104 of the companies Act, 2013 read with Secretarial Standard 2 in absence of Chairman Mr. Ramesh Chandra Mittal, Mr. Alok K Garg has been appointed as the Chairman for the meeting with the consent of Board members.

With the permission of chair we would like to inform that the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013.

Members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by CDSL.

Moving ahead members may please note that there will be no voting by show of hands. And As the Notice is already circulated to all the members, I take the Notice convening the meeting as read with due permission.

Now I request Mr. Alok K Garg, Managing Director and chairman of the meeting to explain the progress of the Company.

Mr. Alok K Garg, Chairman

Thank you Ayushi

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Today, as we convene the 38th Annual General Meeting of Medi-caps, I warmly welcome each one of you.

Just like previous year this year as well we are connecting virtually due to continued impact of world hit pandemic.

Your enduring trust and support to the company has enabled us to strive hard in a challenging phase of the company. The Board sincerely appreciates the trust and support shown towards the company and acknowledges the interest of all stakeholders.

Before I start I want to express sincere condolences on sad and sudden demise of Dr. Shamsher Singh Ji on 20th November, 2020.

Dr. Shamsher Singh Ji was on the Board since last two decades. I place on record appreciation for the guidance and contribution made by him to the Company on behalf of the entire Board.

This year as well, for long periods, large parts of the world have been in some form of lockdown. The pandemic has cost a lot of valuable lives and unbearable losses of different kind. Our hearts are with them.

Moving ahead, as you all are aware that your company has shut down manufacturing activities of empty hard gelatin capsule shells in the year 2019 due to several reasons and entered into a new segment of business i.e. Real estate with your precious support.

In this context I am glad to share that your company's real estate project Medi-caps Business Park's construction is in full swing and we will be generating revenue from this project in upcoming years and I firmly believe that this project will establish the company as a heavy hitter in real estate sector and will set a pace for us to proceed working in the sector with utmost confidence.

As all the shareholders have always been keen to know more & more about the wholly owned subsidiary company of Medi-Caps Limited i.e. Medgel Private Limited, I take this opportunity to apprise you the performance of Medgel Private Limited.

As the Members are already aware, the entire world has been shaken due to WHO's declared pandemic COVID-19 and India had been no exception to it.

Your company's subsidiary has proved that it is a responsible corporate citizen and has helped people by delivering OTC products in this hard hit pandemic times.

Despite of several challenges like unavailability of raw material, labour, staff and other factors, Medgel has displayed tremendous financial growth as well.

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Further I would like to inform that Medgel retains accreditations like USFDA, Intertek, GMP, OHSAS 18001:2007, NSF, UL and NAFDAC. We feel proud to announce that more feathers have been added to the hat and we have gained 2 additional accreditation i.e. TGA – Australia and STR-USA. Efforts are being made to get better results every year and live our motto of enhancing human lives.

Medgel has earned a profit of Rs. 1123.98 Lakhs in the year under review and in previous year the company earned 247.47 Lakhs. Demand in the market for the product is increased due to pandemic outbreak.

Medgel runs on the Zero Debt policy. We are proud to announce that we have built our own resources to fund the working capital in the aeon of increasing NPA's and the company is significantly Debt Free.

As reported in the 38th Board's Report, your Company has complied with the requirements of SEBI (LODR) Regulations, 2015, relating to the Corporate Governance.

The Company has provided E-Voting facilities from 9.00 A.M. of 25th Sept., 2021 to 5.00 P.M. of 27th Sept., 2021, to all the members of the Company, who have shares on the cutoff date, however, if the members who have not casted their vote may also cast at the AGM through E-voting.

The Standalone and Consolidated Audited Financial Statements for the year 2020-21 along with Board's Report and Auditors Report thereon have been dispatched to the shareholders.

Further it may please be noted that we have not received any queries regarding the resolutions mentioned in the notice and hence no explanation regarding the same is required.

Now I would like to express my deepest sense of gratitude to all the stakeholders of the Company for their cooperation and support extended to the management of the Company.

I would like to request Ayushi to move ahead with the proceedings.

CS Ayushi Silot

Thank you Sir

Members who have registered to ask questions may do so now. Members are requested to keep their questions brief and specific.

I would like to inform that Mr. Piyush Goyal and Mr. Keshav Garg has registered themselves as speaker in the meeting & has submitted the questions to the company.

Mr. Piyush Goyal has asked details with respect to Medgel Capacity and utilization, expansion plan of Medgel, details relating to real estate project of Medicaps, restructuring plans in Medgel, dividend distribution & lastly communications with stakeholders.

Now I request Chairman Sir to provide suitable answers to the questions submitted.

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E mail:- investors@medicaps.comWeb site:- www.medicaps.com**Mr. Alok K Garg, Chairman** –answered the questions

Dear Sir, Thanks for your question.

Thanks Ayushi for briefing us about the questions.

The total Capacity of the Medgel Private Limited is 4900 Lacs Capsules per year and the capacity utilization is 100% as of now. The Company has already executed its expansion plan by adopting a new GIC Machine with the capacity of 2450 Lacs Capsules per year. Thereafter the overall capacity would reach 7350 Lacs capsules per year.

Further The land available for construction admeasuring about 87,479 Sq. Ft and the area of construction is about 1,13,569 Sq. Ft. The entire project will be constructed by M/s Tirupati Reality & Developers. Details disclosure has already been made to the Stock Exchange on 14.10.2020.

No restructuring is planned by the wholly owned subsidiary company as of now and whenever the company plans anything sufficient disclosure will be made to the members of the company in time.

The company had a loss of Rs. 11,59,296 from discontinued operations and since the real estate project is under process, maximum liquid fund shall be utilized for the purpose of real estate project. You are aware that at present company is debt free company.

Due to non availability of sufficient funds and in line of the future requirements the Board of Directors have not recommended any dividend for the year 2020-21.

The Company has provided all the relevant and material information about the wholly owned material subsidiary of the company i.e. Medgel Private Limited, in the 38th Annual Report of the company. All mandatory disclosures are made by the company as per required provisions of the companies Act 2013 and SEBI (LODR) 2015.

Transparency and disclosures are one of the most important elements of Corporate Governance. Medi-Caps had always acknowledged the importance of transparency and disclosures. About market capitalization I believe that the increase in the price/volume is purely due to market conditions and absolutely market driven.

At present company does not have any practice to call any press conference or media interaction however financial results are published in hindi and English news papers regularly. Further whenever company is required to call any press conference or /media interaction in that case company shall intimate to the exchange in time.

You are aware that real estate project is under construction and in coming fiscal years revenue will be generated and all stakeholders would be benefited.

CS Ayushi Silot

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Further the second and the last shareholder who registered as speaker is Mr. Keshav Garg and he required details relating to capital expenditure in the company, installed capacity & revenue generation, also he had asked if we operate at full capacity utilization, Steady state margin, Earning before interest, tax, depreciation, real estate project details & last dividend distribution.

Mr. Alok K Garg, Chairman-answered the questions

Thanks Keshav Ji for your active interest in the activities of the company. The details required by you I see are relating to capex, installed capacity of discontinued business, operating Profit Margins and Earnings, real estate project Medi-caps Business park and details relating to future real estate projects of Medi-Caps.

Your company's Board with members consent took strategic step of discontinuing the manufacturing activities of empty hard gelatin capsule shells after considering several unfavorable factors from 21st November, 2019. Further w.r.t. in light of the same details pertaining to installed capacity & revenue that we can generate if we operate at full capacity utilization is not available anymore.

Further your company has entered into Real Estate Business and entered into an agreement with M/s Tirupati Reality & Developers for construction of a commercial complex in the name & style of Medicaps Business park. The land available for construction admeasuring about 87,479 Sq. Ft and the area of construction is about 1,13,569 Sq. Ft. Cost of the project is Rs. 2000 Lakhs approximately. As of now since the project is still being constructed & the information relating to revenue generation cannot be provided. And on same lines details pertaining to steady state margin, revenues and profit margins cannot be provided till the project is complete and the realty products starts to sell in the market.

With respect to Capital Expenditures that the company will incur, it may please be noted that the information relating to the projects that will company come up in future will be disclosed by company at suitable times to all stakeholders of the company.

Further with respect to dividend as mentioned earlier that due to non availability of revenue and in line of the future requirements in real estate project the Board of Directors have not recommended any dividend for the year 2020-21.

I hope that I have answered all your queries.

If any further details are required, the stakeholder's may write to investors@medicaps.com , sufficient information will be provided.

CS Ayushi Silot

The Statutory Auditors, M/s Rawka & Associates, has expressed unqualified opinion in the respective audit reports for the Financial Year 2020-2021, therefore no need to read the audit report by statutory auditor however a few observations have been given by the Secretarial Auditors of the company. The management has given adequate explanation in Board report which is self explanatory. The Statutory Auditors' report on standalone & consolidated financial statements & Secretarial Auditor report are available in the annual report.

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Now, I will now read the agenda Items one by one

1) To receive, consider and adopt:

a) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors and the Auditors thereon; and

b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 together with the report of the Auditors thereon.

2) To appoint a Director in place of Mr. Alok K. Garg (DIN: 00274321) Managing Director of the Company, who retires by rotation and being eligible offer himself for re-appointment.

3) To approve Continuation of directorship of Mr. Ramesh Chandra Mittal (DIN: 00035272) as the Non-Executive Director and Chairman of the Company on attaining the age of 75 (seventy five) years.

4) Re-appointment of Mr. Alok K Garg, (DIN: 00274321) as a Managing Director of the Company for a period of 5 years.

5) Appointment of Mr. Dharmendra Solanki (DIN: 09055239) as an Non Executive Independent Director of the Company for a period of 5 years.

6) Re-appointment of Mr. Ashok Omprakash Agrawal (DIN: 07870578) as an Non Executive Independent Director of the Company for a second term of five years.

As the meeting is convened through VC today, resolutions have already been put to vote through remote e-voting and the requirement to propose and second is not applicable.

Members may note that the voting on the CDSL platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their vote yet are requested to do so. The Board of Directors has appointed L. N. Joshi and Company, Practicing Company Secretary, as the scrutinizer to supervise the e-voting process and to provide the report thereon.

I would like to inform the members of the Company that the results of the remote E-voting and E-Voting during AGM along with the report of the scrutinizer will be announced within two working days and shall also be placed at the Company's, BSE and CDSL Website.

Since all the business to be conducted at this Annual General Meeting has been transacted, I hereby declare that the 38th Annual general Meeting as Concluded with the permission of the chair.

We thank all stakeholders for attending today's meeting.

Thank you so much.