
Regd. Office and works:

Mhow - Neemuch Road, Sector 1, CIN: L70100MP1983PLC002231
Pithampur - 454775, Dist. Dhar
Madhya Pradesh, India

Ph:- 07292-256205

Fax:- 0731-4041435

E mail:- investors@medicaps.com

Web site:- www.medicaps.com

TRANSCRIPT/MCL/AGM/2024

Date: 26.09.2024

41ST ANNUAL GENERAL MEETING OF MEDI-CAPS LIMITED

CS Abhsiehk Jain: We're good to go?

CDSL: Yeah, Let's proceed.

CS Abhsiehk Jain:

Good afternoon to all of you, with immense pleasure I welcome you all to the 41st annual general meeting of your company. On behalf of the board of Directors of Medicaps, I want to express my heartfelt thanks & gratitude to each of you for taking the time to join us today. Your presence demonstrates your Trust and confidence in our company, and we are truly honoured to have you here with us.

Moreover, I wish to inform you that among our board of directors Mr. Alok K. Garg Managing Director, Mr. Gajendra Singh and Mr. Dharmendra Solanki, Independent Directors are present in this meeting in person while Mr. Ramesh Chandra Mittal, Mrs. Kusum Mittal & Mr. Ashok Agrawal are connected virtually.

Apart from that, we are also having Mr. Rajendra Sharma Vice President of the Company, Mr. Hemant Sethi, CFO of the Company, Mr. Venus Rawka representative of the Statutory auditors and Mr. L.N. Joshi scrutinizer cum secretarial auditor.

We have received a request from Mr. Ramesh Chandra Mittal the chairman of the company indicating his preference to connect virtually but expressing his unwillingness to serve as the chairman of the meeting due to some reason. Further in accordance with the clause 5.1 of secretary standard two, he has proposed the name of Mr. Alok K. Garg for the Chairman of this meeting with the consent of Board members.

Members may note that this Annual General Meeting is being held through video conferencing or other audio-visual mode in accordance with the Companies Act, 2013 and circular issue by the Ministry of Corporate Affairs and SEBI.

Facilities who are joining this meeting through video conferencing or other audio visual means is made available for the members. The registered office of the company situated at Pithampur Dist. Dhar shall be deemed as the venue for this meeting and the proceedings of the AGM will be deemed to be made theirat, to transit the business as mentioned in the notice, the proceedings of this meeting are being recorded for compliances purpose.

The company has taken all feasible steps to ensure that the stakeholders are provided an opportunity to participate in the Annual General Meeting and vote.

With the permission of chair, we would like to inform that the requisite Quorum is present through video conference or other audio-visual means to conduct the proceeding of this meeting. Accordingly with the permission of chair, I call this meeting in order and open for proceeding. Please.

MR. ALOK K. GARG Okay.

CS ABHISHEK JAIN:

The Register of Directors and Key Managerial Personnel, the register of contracts or arrangement has been made available electronically for the inspection by the members during the AGM. This will remain accessible to the members electronically if they so desire.

As the ACM is being held through video conferencing or other audio-visual move means the requirement of appointment of proxy is not applicable.

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

Further, the Company has provided Remote E-voting facility to the Shareholders to cast their votes electronically in respect of all businesses mentioned in the Notice of the AGM dated 7th August, 2024.

For this purpose, the company has availed the service of Central Depository Services (India) Limited for for facilitating voting through electronic means, as the authorized e-voting agency. Remote E-voting facility was open for a period of three days from 23rd of September 2024 to 25th of September 2024.

The company has provided the facility to cast the votes electronically on all resolutions set forth in the notice of AGM. Members who have not cast their votes earlier by remote e voting and who are participating in this meeting will have an opportunity to cast their vote and CDSL portals and remain open for another 15 minutes after the conclusion of the meeting.

Now I request Mr. Alok Garg Managing Director and Chairman of this annual general meeting to brief the affairs of the Company.

MR. ALOK K. GARG

Thank you, Abhishek.

Good afternoon to each and every one presents in the boardroom or connected virtually.

It is my absolute pleasure to welcome you all to our 41st AGM. This year also we are meeting through video conferencing and other audio-visual mode and your presence signifies your dedication to the company's affairs. I am deeply grateful for that.

Further as Already informed that our Hon'ble chairman Mr. R.C. Mittal has shown his unwillingness to chair the meeting due to some reason but connected virtually. I would like to extend a warm welcome and thanks to the chairman of the company for their continued support and guidance to the board.

Further like many others in business cycle we faced significant challenges in previous years particularly with the downfall of demand of heart generating capsules, then a heartfelt decision of closure of manufacturing of heart generating capsule was taken. After that a decision to enter into a new business segment brought our 1st project of real estate. However, our team's agility and commitment allowed us not to overcome these hurdles, not only to overcome these hurdles but also to innovate in ways that position us well for the future.

Future. As we look ahead, we are filled with optimism. we have a clear strategy in place to mark our presence in real estate market and to be a key player in real estate market by delivering the quality product to the society as we did in the pharma sector in the last more than three decades.

Now I would like to have a look on our business performances.

As expected, the Company's 1st real estate project Medicaps Business Park brings the company in the category of a revenue generating organization from the category of non-revenue generating organization after closure of manufacturing business, The company has generated revenue from operations

of Rupees 716.54 Lacs and profit after tax of Rs. 388 .82 in financial year 2023-24 as compared to financial year 2022-23 in which the company has generated revenue from the operation of Rs. 10.14 Lacs and profit after tax (continued operation) of Rs. 25.72 Lacs.

Further in terms of our wholly owned subsidiary company, it keeps on with its legacy of still enduring its zero- debt policy along with its accreditations. As far as subsidiary business performance is concerned, it is not up to the mark because of ongoing USFDA issues and unstable financial conditions of one of our major importers from USA. The management of the company has chosen to survive with a lower revenue generation for 1-2 years rather than putting the company's hard-earned money at risk as the importers was asking for supply beyond his credit limit. Besides that, the currency of Nigeria is also facing a downfall due to which the export of African country declined. The management of the subsidiary company is trying its level best to crack new deals in the SID market and hoping for the best.

Due to the said obstacles, Medgel has generated revenue from sales of Rs, 2017.99 Lacs along with the loss of Rs. 612.89 Lacs in the financial year 2023-24 as compared to the previous year's sales of products Rs. 4926.95 Lacs along with the profit of Rs. 160.93 Lacs in the F. Y. 2022-23.

Now snapping back to Medi-Caps Limited, we have outlined in the 41st Board's Report that our Company has complied with with the requirements of SEBI (LODR) Regulations, 2015, relating to the Corporate Governance and other Laws, Rules and Regulations applicable on the Company.

The Standalone and Consolidated Audited Financial Statements for the year 2023-24 along with the Board's Report and Auditors Report thereon have been

provided to the shareholders through email to support Government's sustainability development plan.

I would like to place on record my appreciation to my colleagues on the Board namely Mrs. Kusum Mittal, Mr. Ashok Agrawal, Mr. Dharmendra Solanki & Mr. Gajendra Singh, I would also like to thank Mr. Pramod Fatehpuria who has resigned from the post of Director due to completion of his two term as Independent Director of the Company.

I would also like to thank the Vice president, Company Secretary, Chief Financial Officer, Internal, statutory & Secretarial auditor of the company for their immense support.

Moreover, I am grateful to our valuable shareholders and every other stakeholder for their ongoing support and continued faith in the company's leadership.

In conclusion, I want to thank each of you once again for your valuable time and look forward to the insightful discussion we'll have today as we work together to drive our company towards even greater heights.

Now I would like to request Our Company Secretary Mr. Abhishek Jain to proceed further.

CS ABHISHEK JAIN

Thank you MD Sir

Further, the company has received request from a few members to register them as a speaker at the meeting. Accordingly, the members who have registered to ask questions may do so now and our managing directors CFO and Chairman of audit committee are available with us to resolve the queries. Members are requested to keep their question brief and specific. Please also

note that the company reserved the right to limit the number of speakers asking questions depending on the availability of time at the AGM.

Now I would like to request moderator from CDSL to unmute Mr. Kanwar I S Sahni the speaker.

CDSL

He is not joined the meeting.

CS ABHISHEK JAIN

He has not joined. So in that case moving ahead. so one more speaker with has also requested to be registered at AGM. I would like to request to please unmute Rishi Kesh Chopra HUF.

CDSL

He has also not joined the meeting.

CS ABHISHEK JAIN

Apart from that, we have not received request from any other speaker or any other query. So moving further, it may please be noted that we have not received any queries regarding the resolutions mentioned in the notice hence no explanation regarding the same is required.

I would like to inform that the Auditor's Report on the Standalone & Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024, issued by Statutory Auditors, M/s Rawka & Associates, does not contain any qualification or observations. Since there are no observations there is no requirement to read the audit report by Statutory Auditors. 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.

Proceeding further, The Board of Directors has appointed Mr. L.N. Joshi, Practicing Company Secretary, as the scrutinizer to supervise the e-voting process and to provide the report thereon.

Now, with the permission of chairman, I will read the agenda items of the AGM Notice one by one.

First agenda is

(a) To consider and adopt the Audited Standalone Financial Statement of the company together with the report of the Board of Directors and the Auditors there on for the financial year ended 31 March 2024.

(b) to consider and adopt the Audited Consolidated Financial Statement of the Company together with the report of the auditors their own for the financial year ended 31 March 2024.

Second agenda is To appoint a director in place of Mr. Alok K Garg (DIN: 00274321), Managing Director of the company who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Third agenda is Approval for remuneration to Mr. Alok K Garg (DIN: 00274321), Managing Director of the Company

Fourth agenda is Continuation of Directorship of Mrs. Kusum Mittal (DIN: 00035356) as Non-Executive Director of the Company on attaining the age of 75 (seventy-five) years.

Fifth Agenda is Shifting of registered office of the Company outside local limits of city.

last agenda is Approval for Loan, Guarantee or Investments in excess of the prescribed limits under Section 186 of the Companies Act, 2013.

As the meeting is convened through video conferencing or other audio-visual means, 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 for e-voting. Therefore, members who have not cast their vote yet are requested to do so.

The members who are the members of the Company as on the cut-off date i.e. 19th September, 2024 shall only be entitled to participate in the voting process.

I would like to inform the members of the Companies that the results of the E-Voting 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 businesses to be conducted at this Annual General Meeting has been transacted, I hereby declare the 41st Annual general Meeting Conclude with the permission of the chair.

Conclusively, on behalf of Medicaps Limited, it is my privilege and honor to deliver the vote of thanks for today's event. Accordingly, I would like to extend my heartfelt gratitude to all of you for being with us today. Moreover, a big thanks to Ashok Pitliya Sir & CS Vaibhav Singhai for their immense support. Last but not least our IT Head Mr. Pritesh Patidar for his behind the scene support.

Once again thank you all. Have a great year ahead. Thank you everybody.

MR. ALOK K GARG

Thank you everybody.

****Please note that this transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.***