42ND ANNUAL GENERAL MEETING OF MEDI-CAPS LIMITED

CS Abhsiehk Jain: We're good to go?

CDSL: Yeah, Let's proceed.

CS Abhsiehk Jain:

All right, a very warm good afternoon to everyone. It's a privilege to welcome you all present here and connected virtually. They're all I'm delighted to welcome each of you to the 42nd AGM of the company. On behalf of the board of Directors of Medi-Caps, I want to extend my sincere appreciation to each of you for taking the time to join the meeting. Your participation is a testament to the trust and confidence you place in the company and we are truly grateful for your continued support.

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

Further from our promoters Mrs. Manisha Garg, Mrs. Geetika Agrawal, Mr. Akshit Garg & Mr. Palash Garg are also joining us.

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. Mr. Praveen Nalwaya, Director Medgel and Mr. Amit Parmar, Internal Auditor are connected virtually

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 health issue. Hence 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 other 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 Indore shall be deemed as the venue for this meeting and the proceedings of the AGM will be deemed to be made their at, 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 proceed.

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 AGM is being held through video conferencing or other audio-visual mode 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 5th August, 2025.

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 15th of September 2025 to till 17th of September 2025.

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 casted 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 will 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.

A very warm welcome to each & everyone.

I am very delighted to welcome you all to our 42nd Annual General Meeting being held through Video Conferencing and Other Audio-Visual Mode.

Further After entering in the real estate industry, the company has also completed its first project but due to Market Volatility and few other factors, it did not gain the expected response in this financial year. Further despite the anticipated challenges, the management is looking forward to leveraging valuable opportunities by prioritizing Customer needs and cost effectiveness.

Moreover, herewith I am presenting our business performance:

In the financial year 2024-25 the Company, on a standalone basis, earned total income of Rs. 297.91 Lakhs and generated a profit after tax of Rs. 55.51 Lakhs. Further on a consolidated basis, the Company has earned a total income of Rs. 2820.66 Lakhs and incurred a loss (Before Comprehensive Income) of Rs. 57.10 Lakhs. The consolidated financials reflect the cumulative performance of Medi-Caps Limited along with its wholly owned subsidiary Medgel Private Limited.

Further in Medgel, Earlier we had received a warning letter from USFDA, due to which the Medgel had faced a setback in terms of revenue as well as profit but as on date we are proud to announce that from 17th to 21st February, 2025 USFDA again conducted an inspection at the manufacturing facility of Medgel and company has received a communication from USFDA that the inspection classification of this facility as “Voluntary Action Indicated”(VAI). USFDA has concluded that this inspection is “closed” under 21 CFR 20.64 (d) (3) means USFDA has cleared the facility.

Now the same being communicated to the buyers and management is trying their best to enhance the financial performance of the Medgel, in the upcoming financial years.

Coming back to Medi-Caps Limited, we have indicated in the 42nd Board’s Report that our Company has complied with the requirements of SEBI (LODR) Regulations, 2015, relating to Corporate Governance and other Laws, Rules and Regulations applicable on the Company.

The Standalone and Consolidated Audited Financial Statements for the year 2024-25 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.

Now I would like to conclude by placing on record my sincere appreciation & thanks to our Hon’ble Chairman Shri R.C. Mittal & my colleagues on Board Mrs. Kusum Mittal, Mr. Ashok Agrawal, Mr. Dharmendra Solanki & Mr. Gajendra Singh.

I would also like to express my sincere thanks to 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.

Now I would like to request CS Abhishek Jain to please proceed further.

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 has not joined the meeting.

CS ABHISHEK JAIN

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

CDSL

He has also not joined the meeting.

CS ABHISHEK JAIN

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

CDSL

He has also not joined the meeting

CS ABHISHEK JAIN

He has not joined. So in that case moving ahead. So one more speaker has also requested to be registered at AGM. I would like to request to please unmute Mr. Samarth Mohan Singh .

CDSL

Yes, He has joined the meeting

CS ABHISHEK JAIN

Please unmute them to ask the question

CDSL

Yes, Mr. Samarth, please proceed with your question

MR. SAMARTH MOHAN SINGH-SPEAKER SHAREHOLDER

Am I audible to you.

Understand what is happening in our real estate business and if you could give an update on the same.

CDSL

He is not audible to us.

CS ABHISHEK JAIN

Am I audible to you?

MR. SAMARTH MOHAN SINGH-SPEAKER SHAREHOLDER

Now I can hear you.

I could not hear you earlier. I just wanted an update on the real estate business and what is happening on the same place.

ALOK K GARG-CHAIRMAN

Mr. Singh , Medical Business Park is having 260 shops out of which to 133 shops, 125 shops up to March 2025 and eight this year have been sold and approximately

15 shops already booked by the buyers and pending for registry. We hope that very soon we'll stop all the sold out.
As far as the look land area is concerned, it is 87479 sq ft. The area of construction is hundred and 13569 sq ft. Total number of shops is 266.
Total registered shops are 133. Total bookings pending for registry are 15. Total expected revenue is around 3400 lakhs. Up to March 2025 sales revenue is 155.63 Lakhs

Currently sale revenue is 146.68 Lakhs. Total sale does accumulate to 1697.31Lakhs

SAMARTH MOHAN SINGH-SPEAKER SHAREHOLDER
Thank you very much. That's very helpful. That, was my question. Thank you so much.
CS ABHISHEK JAIN
Thank you so much for joining us.

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, 2025, 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 31st March 2025.

(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 31st March 2025.

Second agenda is to appoint a Director in place of Mrs. Kusum Mittal (DIN: 00035356) who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible offers herself for re-appointment.

Third agenda is to appoint Joshi Sahay and Company, Practicing Company Secretaries as the Secretarial Auditor of the Company and fix their remuneration.

And last agenda is Re-appointment of Mr. Dharmendra Solanki (DIN: 09055239) as a Non-Executive Independent Director of the Company for a second term of five years.

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 casted 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. 11th September, 2025 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 42^{nd} 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.