43RD 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 afternoon to everyone. It is an absolute privilege to welcome all of you who are present here in person as well as those joining us virtually.
On behalf of the Board of Directors of Medi-Caps Limited, I am delighted to welcome you to this 43rd Annual General Meeting. I extend our sincere appreciation to each of you for taking the time to join us today. Your presence is a powerful testament to the enduring trust and confidence you place in our company, and we are deeply grateful for your continued support.

I would now like to officially bring to your attention a significant transition in the composition of our Board of Directors. In light of their advanced years and a desire to hand over executive responsibilities to the next generation, our revered Chairman, Shri R.C. Mittal, and Director, Mrs. Kusum Mittal, have stepped down from their respective positions, effective from 06th August 2026.
On behalf of the entire company, we place on record our deepest appreciation for Shri R.C. Mittal. As the founding visionary, it was his pioneering idea that laid the cornerstone of this enterprise, successfully transforming Medi-Caps into a brand across Central India. We also record our sincere gratitude to Mrs. Kusum Mittal for her dedicated service and valuable contributions during her tenure on the Board.
Consequent to these changes, the Board has approved new leadership appointments to drive our next phase of growth. I am pleased to announce that Mrs. Saloni Garg has been appointed as a Whole-Time Director with effect from 07th August 2026 subject to such approval of the Members as may be required under the applicable provisions of the Companies Act, 2013, further Mr. Akshit Garg has assumed the office of Chief Financial Officer, both effective from 07th August 2026. We extend a very warm welcome to both as they take on their executive responsibilities.

Further, Following the above said updates, and in full compliance with all applicable legal requirements of the Companies Act, 2013 & SEBI (LODR) 2015 the Board has approved the appointment of Mr. Alok K. Garg as Chairman of the Company, effective from 01st September, 2026. Consequently, he takes the chair to conduct the proceedings of this Annual General Meeting.

Moreover, I wish to inform you that among our Board of Directors. Mr. Alok K Garg, Chairman and Managing Director, Mrs. Saloni Garg, Whole-Time Director, Mr. Dharmendra Solanki and Mr. Gajendra Singh Independent Directors are present in this meeting in person while Mr. Ashok Omprakash Agrawal connected virtually,

Apart from that, we are also having Mr. Rajendra Sharma Vice President of the Company, Mr. Akshit Garg, CFO of the Company, Mr. Venus Rawka representative of the Statutory auditors and Mr. L.N. Joshi secretarial auditor, Ms. Darshika Wankhede scrutinizer and Mr. Amit Parmar, Internal Auditor are connected virtually.

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 thereat, 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. Consequently, the facility to appoint a proxy to attend and vote on behalf of a member is not available for this session.

Moving ahead members may please note that there will be no voting by show of hands and the notice convening of this 43rd Annual General Meeting is already circulated electronically 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 06th August, 2026.

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 started from 19th of September 2026 to till 21st of September 2026.

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.

I now respectfully request our Managing Director and Chairman of this Annual General Meeting, Mr. Alok K. Garg, to address the members and provide a comprehensive overview of the Company's business affairs and operations.

MR. ALOK K. GARG

Thank you, Abhishek.

Good afternoon, everyone.

On behalf of Board of Directors, I extend a very warm welcome to all the shareholders, board members, and guests to the 43rd Annual General Meeting of Medicaps Limited, being held through Video Conferencing and Other Audio-Visual Mode.

Further in terms of business operations of Medicaps Limited, it is observed during the financial year, that the real estate industry has continued to face structural market challenges and market volatility, which delayed the anticipated turnaround in financial performance of the company.

Considering these prolonged external pressures and persistent volatility, management strategically deferred the launch of any new real estate projects during this financial year.
Instead, we have utilized this period to absorb invaluable market insights from our foundational project. The management is leveraging these lessons to sharpen our customer-centric strategies, ensuring the company remains structurally resilient and positioned to capitalize on emerging opportunities as conditions stabilize."

With this operational context, I would like to briefly present the key financial metrics for the financial year ended 31st March, 2026.

On a standalone basis, our Total Income stood at ₹288.24 Lacs, compared to ₹297.91 Lacs in the previous fiscal year. This marginal dip in top-line income reflects the temporary stabilization of our baseline operations. However, owing to the unabsorbed

fixed costs and strategic delays in our real estate pipeline, our bottom line recorded a Net Loss of ₹13.87 Lacs, shifting from a Net Profit of ₹55.51 Lacs in the prior year.
Turning to our consolidated performance, which reflects the combined impact of our group operations and real estate entry, our Total Income for the year was ₹2,065.64 Lacs, down from ₹2,820.66 Lacs in the previous year. This contraction in group revenue combined with the industry headwinds led to a consolidated Net Loss of ₹303.75 Lacs, compared to a loss of ₹57.10 Lacs last year.

I would also like to briefly touch upon the performance of our wholly owned subsidiary, Medgel Private Limited. Following the USFDA's Voluntary Action Indicated (VAI) classification obtained in the previous year, its financial turnaround has experienced a longer gestation period than initially anticipated. In the pharmaceutical export industry, a post-clearance recovery requires a multi-stage process of client audits, product tech-transfers, and vendor re-qualification. Consequently, Medgel's financial metrics remained subdued this fiscal year. However, management has intensified its business development outreach, actively engaging with global buyers to convert our cleared regulatory status into active commercial pipelines. The management's rigorous efforts in onboarding new accounts provide a strong foundation, and we are optimistic about witnessing a progressive operational and financial recovery in the forthcoming financial years."

Turning to corporate governance at Medi-Caps Limited, we are pleased to confirm that the Company has strictly adhered to all compliance mandates under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as all other applicable statutory laws, rules, and frameworks in the financial year.
Further in alignment with our commitment to environmental sustainability and corporate responsibility, the Audited Standalone and Consolidated Financial Statements for the financial year 2025-26, alongside the Directors' and Auditors' Reports, have been circulated electronically to all shareholders."
Before concluding my address, I wish to place on record a special note of profound gratitude and sincere appreciation to our departing Chairman, Shri R.C. Mittal, and our esteemed board member, Mrs. Kusum Mittal, both of whom resigned from their respective positions effective from 06th August 2026.

We owe an immense debt of gratitude to Shri R.C. Mittal , the foundational pillar of our company, whose vision gave birth to the very idea of this enterprise and whose unwavering leadership, dedication and foresight guided its remarkable journey of growth into one of the most respected brands in Central India.

His countless sleepless nights, tireless efforts, unconditional commitment and extra ordinary hard work coupled with his unwavering determination to always place the interest of the company above his own, have been truly remarkable.

We also extend our heartfelt gratitude to Mrs. Kusum Mittal for her valuable contribution, support and association with the company. Her presence on the board has been deeply valued and appreciated.

Following the changes I am pleased to welcome Mrs. Saloni Garg, who was appointed as a Whole-Time Director effective from 07th August 2026, subject to the requisite approval of the Members and to Mr. Akshit Garg, who assumed the role of Chief Financial Officer on the same date. We are confident that their fresh perspective and strategic capabilities will inject vital energy into our growth plans.

I also express my gratitude to my remaining colleagues on the Board: Mr. Ashok Agrawal, Mr. Dharmendra Solanki, and Mr. Gajendra Singh, for their continuous counsel. My heartfelt thanks go out to our Vice President, Company Secretary, and our Internal, Statutory, and Secretarial Auditors for their unwavering support and rigorous diligence throughout the year.

Furthermore, I extend my deep gratitude to our valuable shareholders and stakeholders for their steadfast trust and continued confidence in the company's leadership during this transition phase.

Thank you all once again for your presence and time today. I now request our Company Secretary, Mr. Abhishek Jain, to please take over and conduct the remaining proceedings of the meeting.

CS ABHISHEK JAIN

Thank you MD Sir for your valuable words.

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. Rishikesh Chopra 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 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 Narendrakumar Ambalal Porwal .

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. Bharat Raj K .

CDSL

He has also not joined the meeting.

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, 2026, 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 and the Secretarial Auditor report are available in the annual report.

Proceeding further, The Board of Directors has appointed Ms. Darshika Wankhede, 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

1) (a) To consider and adopt the Audited Standalone Financial Statements of the Company together with the Report of the Board of Directors and the Auditors thereon for the financial year ended 31st March , 2026.

(b)To consider and adopt the Audited Consolidated Financial Statements of the Company together with the Report of the Auditors thereon for the financial year ended 31st March , 2026.

Second agenda is to Re-appointment of Mr. Alok K Garg (DIN: 00274321), Chairman and Managing Director of the Company and Payment of Remuneration

And last agenda is Confirmation of appointment of Mrs. Saloni Garg (DIN: 11865402) as a Director as well as Whole-Time Woman Director of the Company.

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. 15th September, 2026 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 successfully transacted, I hereby declare the 43rd Annual General Meeting Conclude with the permission of the chair.

To conclude today's proceedings, it is my absolute privilege, on behalf of Medi-Caps Limited, to propose a heartfelt vote of thanks. I extend my sincere gratitude to each one of you for your valuable presence and active participation today.
Furthermore, a special note of appreciation goes out to Mr. Ashok Pitliya and CS Vaibhav Singhai for their immense, behind-the-scenes support in ensuring the smooth execution of this meeting. Thank you once again to everyone, and I wish you all a highly successful and prosperous year ahead

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.