

28th ANNUAL GENERAL MEETING

Company Secretary:

Good morning ladies and gentlemen. It is 11.30 A.M. and the time to begin the proceedings for this 28th Annual General Meeting of your Company. Kindly note that the proceedings of this meeting are being recorded. During the meeting, the participants would be on mute.

At this moment, the requisite quorum is present. I declare this meeting open.

On behalf of the Board of Directors of Prithvi Exchange India Limited, I extend a warm welcome to each one of you attending this 28th Annual General Meeting.

The Company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and vote electronically. I thank all the members, Board, Auditors, Practicing Company Secretary and the management team for joining this meeting over this video conference meeting.

Before we proceed further, I would like to introduce the Board members also:

1. Mr. K.N. Deenadayalan, Independent Director, chairman of the board.
2. Mr. Pavan Kumar Kavadi, Executive Director
3. Mr. Mahavir Chand, Independent Director
4. Mr. Suresh Kumar, Director
5. Mr. Kalpesh Kumar Kavadi, Whole Time Director & CFO
6. Ms. Anuradha Jayaraman, Women Independent Director- she is not attend the AGM due to her personal reason

We also have Mr. Parikshita Jena, M/s. Chandarana & Sanklecha, our Statutory Auditor of the Company and Mr. V Esaki, Secretarial Auditors of the Company and Scrutinizer of this AGM.

Now I would request chairman to takeover:

Chairman:

Dear Shareholders,

It gives us immense pleasure to present before you the Annual Report on the performance of your company for the financial year 2022-2023.

Looking at the big picture

FY 2023 has been a remarkable year of growth for your Company. We have not only reinforced our market leadership, but also performed better than expected in the highly competitive regulated Foreign Exchange Market of India.

By leveraging a strategic approach, we were able to achieve a significant growth in revenue, improved gross margin and enhanced profitability levels during the year under review.

Performance and Operational highlights

Your company has shown a strong financial performance, with total revenue doubling from Rs.1518 crores in FY 2021-22 to Rs.3052 crores in FY 2022-23. Our Profit after Tax grew considerably, reaching

Rs.460.91 lakhs compared to Rs.9.66 lakhs in the previous fiscal year. These robust results can be attributed to prudent cost optimisation measures and long-term strategies aimed at expanding our market outreach and more importantly favourable market conditions post Covid recovery. Further your company has declared a final dividend 5% subject to your approval.

Building a responsible organization

At Prithvi, the infusion of new ideas, products and business processes has transformed the organization setting it on a path of innovation and expansion. We will be striving hard and try out new ways of doing business that will give us a distinct identity and allow us to consistently achieve and maintain an edge over our competitors with regards to new products, innovation and progress. Your company had opened five new branches in Gurgaon, Jalandhar, Kolkata, Coimbatore and Lucknow.

Our way forward

We believe that best rates, network of branches and high quality of customer service are the distinguishing characteristics that customer associate with our Forex products. As we move forward, we will continue to focus on meeting our customer expectations by diversifying our services range and incorporating the best features available to us. Going forward, our objective will be to position ourselves as a leader in the forex market.

In closing, I would like to extend my gratitude to our shareholders for their trust in our vision and capabilities as we embark on the next phase of growth.

Thank you all

On behalf of the Board of Directors, I would like to thank our customers, shareholders, banking partners, for reposing faith in us and supporting us throughout. Also I would like to whole heartedly thank all our employees for giving their best as usual. With your continued support, I eagerly look forward to another great year of wonderful performance.

And, now to the business of this meeting. As the Notice is already circulated to all the members, I take the Notice convening the meeting as read. I trust that you have received the Annual Report and the Notice of the AGM containing the Resolutions to be voted on.

Our Statutory Auditor, M/s.Chandarana & Sanklecha and Secretarial Auditor, V Esaki and associates have expressed unqualified opinion in the respective audit reports for the financial year 2022-2023. We are proud to communicate that there were no (dis)-qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company

The Company had provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. 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 NSDL.

We will now briefly talk about the resolutions proposed to be passed at this meeting.

We have five resolutions for approval in this Annual General Meeting.

1. The first item on the Notice of this meeting relates to the approval and adoption of the standalone & consolidated Annual Accounts for the financial year ended 31st March 2023.

2. The Second item on the Notice relates to the re-appointment of Mr. Suresh Kumar as Director who retires by rotation and is eligible for re-appointment.
3. The third item on the Notice relates to the approval of declare a final dividend on Equity Shares for the financial year 2022-2023
4. The fourth item on the Notice relates to approve the increase in managerial remuneration of Mr. Kalpesh Kumar Kavad, Whole-Time Director of the Company.
5. The fifth and final item on the Notice relates to appointment/Change in designation of Mr. Pavan Kumar Kavad (DIN: 09488249) as Whole-time Director to be designated as a Managing Director

Since this meeting is held through VC facility and resolutions are put to vote only through e-voting, the practice of proposing and seconding of resolutions is not being followed.

Now I would request Ms. Sornalatha to take over again.

Company Secretary:

I would like to mention that The Board has appointed V Esaki and Associates, Practicing Company Secretaries as the scrutinizer to supervise the e-voting process. Further, we will declare the result of the voting and place the results on the website of the Company, The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

Now we can move to the next session. We have one shareholder registered as speaker at this AGM. Now we welcome Mr. Abhishek Kalra to speak you may un-mute now and proceed with your questions

Its seems he is not there he shared questions to us, which we read below and respond.

- 1) Whats the REAL impact of Covid-19? In % terms how your supply chain has affected?
The real impact of covid has been the loss of business which had impacted the company during 2020-21 yet,

During the pandemic, your company had been serving the outward remittance transactions to the students travelling abroad for education.

- 2) Where you see the light in the end of the tunnel? What will be the growth triggers in first half and second half?

We are now back to normalcy of business already which is reflecting in our results reported during Q1 which has been positive in comparison with pre-covid figures.

- 3) Please give the production capacity utilisation figures in % for the month April, May and June 2022? What was capacity utilisation of last year? And Last 5 years on moving average basis?

N/A

- 4) The Corona Virus and subsequent lockdowns have left virtually no industry untouched. After the Covid:

a) How many employees we have sacked, hired and salary cut in % if any?

the company had remained resilient during the covid period and we have expanded our employees strength considerably owing to new branches addition like New delhi, Chandigarh etc.

b) What are new innovations and new product launches did after April 1 and whats the response so far?

Your company has opened new branches viz: Jalandhar, Kolkata, Coimbatore, and Gurgaon & Lucknow with a satisfactory performance of each branch in accordance with RBI regulations.

c) What is the cost cutting initiatives and production enhancement activity done by the management?

We have reviewed various vendor policies and new SOP's have been issued to concerned teams to reduce costs.

d) How much salary cut was taken by the management?

The Executive director Mr. Pavan Kavad had undertaken a 25% salary cut.

e) What is the view of the management going forward > sustainability of the profit earning growth will remain the challenge in coming quarters?

With respect to tighter RBI controls come challenges might be there but we are confident to overcome those with strategies in place.

f) What are the management efforts to improve Working Capital to Sales ratio, ROCE, Net debt to EBITDA multiple, OPM, Debtor days and Interest coverage ratio?

Our present ratio have been optimum. We will look forward to enhance the same.

g) I request your goodselves to please arrange for a Factory visit for shareholders, as soon as the pandemic ends. When was the last factory visit arranged by the Company?

Not applicable

5) What are the management efforts to improve company image thru investor relation exercise like Concall, Quarterly presentations and meeting Global Investors?

We will explore the option of presenting Quarterly presentations shortly.

6) Please provide the details of parties in Other Current and Noncurrent Liabilities. Please let me know the details of our Contingent liabilities and if the CS can arrange a video call with your legal head to learn the perspective in detail.

We will arrange a separate call in this regard.

7) What are the management efforts to reduce Other expenses, Legal Professional charges & Audit fees ?

Our present costs and the controls check on the expenses have been performed regularly.

- 8) What are the credentials that the New & EXISTING directors are bringing on the table to take the company to next phase of growth or to guide the new generation? Is the appointment being done after checking all the new amendments under clause 49?

All such credentials are thoroughly checked and also the directors are being appointed post the RBI guided "Fit & proper" criteria guidelines are conducted

- 9) What is the policy related to dividend in our company as most of the senior citizens only depend on that?

The company had regularly paid dividends for all the years except the past 2 years wherein the profits had been substantial.

- 10) Pls provide Current top 300 shareholders list.

We will provide the same shortly.

- 11) Where u see the industry in next 3 years and where our company will be placed with in the industry as other players are more pro active and prudent ?

The industry is moving towards leveraging digital channels and technology and we have already started the same with a B2C digital experience website already in place. Further offering a B2B portal for our large corporate clients are under pipeline.

- 12) Please put a detailed PPT and give us an opportunity for one to one discussion with management, as we Just want to learn & understand the industry dynamics.

The quarterly presentation will be uploaded/resulted on Company's website shortly

- 13) Myself and my team are running a Legal firm in the name and style of "7 Wells Associates" in Chennai, i would request your goodselves to kindly enrol our firm in the Empanelment of the company, we will be glad to extend our services.

Surely we will explore

- 14) Since this year Agm's are being conducted virtually. We the minority shareholders loose the privilege to meet the management and the BOD personally. But there is a request from other minority shareholders who wanted me to raise in the Agm that Sweet boxes or Sweet Coupons to be provided to the Shareholders, who attend the meeting. kindly try to consider and full fill the wish and desire of the minority Shareholders, who have stayed with the company since long.

Surely. We will do the needful.

Thanks to all of you present at this meeting for your cooperation for conducting this meeting in order. Stay safe and take good care of your health.