

**TRANSCRIPT OF THE 29th ANNUAL GENERAL MEETING OF PRITHVI
EXCHANGE (INDIA) LIMITED**

Company Secretary

Good morning All. Since the requisite quorum is not yet present, we will wait for another 10 minutes.

Company Secretary

Good morning ladies and gentlemen. It is 11.43 A.M. and the time to begin the proceedings for this 29th Annual General Meeting of your Company through VC / OAVM means. Kindly note that the proceedings of this meeting are being recorded. During the meeting, the participants would be on mute.

The requisite quorum being present. I call this meeting to be in order.

On behalf of the Board of Directors of Prithvi Exchange India Limited, I extend a warm welcome to each one of you attending this 29th Annual General Meeting.

The Register of Directors and Key Managerial Personnel and the Register of contracts or arrangements have been made available for inspection by members at the registered office during the AGM. As the AGM is being conducted through video conferencing, the facility of appointment of proxies by members was not applicable. Hence, the proxy register for inspection is not available.

The Company has taken all feasible efforts to enable members to participate through video conference and vote electronically. Further In line with the requirements of Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, as amended from time to time, the Company had provided the members the facility to cast their vote electronically on the resolutions from 09:00 AM (IST) of 09th September, 2024 to 05:00 PM (IST) of 11th September, 2024. Members who had not casted the vote during the e-voting window but are present for the AGM were provided an opportunity to cast their votes electronically during the meeting up to 15 minutes after the conclusion of the meeting. The Cut-off date for voting on the resolutions was fixed as 05th September, 2024.

Before we proceed further, I would like to introduce the Board members and the Key Managerial Personnel:

I am Nithyasree, the Company Secretary and Compliance Officer of the Company and... we have on our Board:

1. Mr. K.N. Deenadayalan, Chairman and Independent Director & the Chairman of Audit Committee
2. Mr. Pavan Kumar Kavadi, Managing Director
3. Mr. Mahavir Chand, Director & Chairman of Stakeholders Relationship Committee
4. Mr. Suresh Kumar, Non-Executive Director
5. Mr. Kalpesh Kumar Kavadi, Whole Time Director & CFO
6. Ms. Anuradha Jayaraman, Independent Women Director.
7. Mr. Naresh Kumar Katariya, Independent Director & Chairman of Nomination & Remuneration Committee
8. Mr. Rajesh Gurdas Wadhwa, Independent Director
9. Mr. Amarendra Sahoo, Independent Director

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

Now I request Deenadayalan Sir, our Chairman and Independent Director to address the shareholders.

Over to you Sir:

Chairman:

Dear Shareholders,

We have witnessed yet another successful year. It's my honour and privilege to present before you the 29th Annual Report of your company for the financial year 2023-2024.

Global economic scenario

Amidst simmering geopolitical tensions with the growing intensity and frequency of extreme weather events resulting in increased underlying risks and vulnerabilities,

several large economies have shown remarkable resilience and the global economic growth outperformed expectations in 2023.

Indian economy remained persistent with a robust growth rate of 7.6% of GDP in FY 2023- 24 which is over and above 7% growth rate recorded in FY 2022-23. India has been a key growth engine for the world, contributing 16% to the global growth in 2023.

Performance and operational highlights

Your company's standalone performance for the FY ended 31st March, 2024 is as follows:

- 1) Revenue cloaked at INR 4,15,987 lakhs with an increase of 36.30% compared to INR 3,05,206 lakhs in the FY 2022-23.
- 2) Net profit is INR 1,305 lakhs as compared to INR 461 lakhs in the FY 2022-23, which is an increase of 183.08%.
- 3) Return on Capital Employed is pegged at 0.42 as compared to 0.19 for the FY 2022-23 and the Return on Equity is 0.35 as compared to 0.16 for the FY 2022-23.
- 4) The current ratio of the Company is significantly higher at 2.81 indicating a healthy liquidity.

Way forward..

Our focus will be, the best rates in the market, expansion of the network of branches coupled with the highest quality of customer service. We strive hard and endeavour to position ourselves as a leader in the Foreign Exchange Market.

Welcome note

I am delighted to welcome our new Directors on Board:

- i) Mr. Khivraj Naresh Kumar, Independent Director
- ii) Mr. Amarendra Sahoo, Independent Director
- iii) Mr. Rajesh Gurdas Wadhwa, Independent Director

I express my best wishes to them and look forward to their valuable inputs for the growth of the Company.

Gratitude note

Before I close, I would like to thank all our shareholders, valuable customers, banking partners and our sincere employees for their continued trust, confidence, and support as we are geared up to make concerted efforts that shall propel Prithvi to unleash the potential for the next level of growth.

And now to the business of the meeting, As the Notice is already circulated to all the members, I take the Notice convening the meeting and the resolutions 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 Auditors, M/s.Chandarana & Sanklecha and our Secretarial Auditor, M/s. V Esaki and associates have expressed unqualified opinion in the statutory audit report and the secretarial audit report for the financial year ended 31st March, 2024. We are proud to communicate that there were no 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 six resolutions for approval in this Annual General Meeting.

Ordinary Business:

1. The first item on the Notice of this meeting to receive, consider and adopt standalone and consolidated Annual Financial for the financial year ended March 31, 2024
2. The Second item on the Notice relates to approval of the final dividend for the financial year ended March 31, 2024.
3. The third item on the Notice relates to appointment of a director in place of Mr. Suresh Kumar (DIN: 06691575), who retires by rotation and being eligible, offers himself for re-appointment

Special Business:

4. The fourth item is to consider and approve the change in designation of Mr. Mahavir Chand (DIN: 00671041) from Independent Director to Non-Executive Director of the Company
5. The fifth item on the Notice relates to approval for the increase in remuneration of Mr. Pavan Kumar Kavad, (DIN: 07095542) Managing Director of the Company.
6. The sixth and the final item relates to approval for the increase in remuneration of Mr. Kalpesh Kumar Kavad, (DIN: 09488249) Whole-Time Director of the Company

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 our company secretary to take over.

Company Secretary:

Your Company has appointed M/s. Esaki and Associates, Practicing Company Secretaries as the scrutinizer to supervise the e-voting process. 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.

We have seven shareholders registered as speaker at this AGM. Now I will call out the name of the speaker shareholder, the speaker is requested to kindly unmute, and mention your DP ID/Client ID to proceed further.

Mr. Sarvjeet Singh (*Good morning Sir. Hello...Sir...*)

Moderator: Mam, the shareholder has not joined the meeting.

Company Secretary: Since the shareholder is not present, we will proceed to the next shareholder

Mr. Manjit Singh (*Hi Manjit Sir. Hello...Sir...*)

Moderator: Mam, Mr. Manjit Singh has also not joined the meeting.

Company Secretary: Okay Sir. Since the shareholder has not joined the meeting, we will proceed to the next shareholder

Mr. Gopal P (*Hello Gopal Sir. Hello...Sir..*)

Moderator: Gopal Sir has also not joined the meeting

Company Secretary: Since he has also not joined the meeting, We will proceed to the next shareholder

Ms. G Vandana

Company Secretary: Hi Vandana Mam. Hello...Mam...

Moderator: She has also not joined

Company Secretary: Okay Sir. Since the shareholder is not present, we will proceed to the next shareholder

Mr. Manisundaram A V

Company Secretary: Hello Manisundaram Sir. Hello...Sir...You are audible Sir. You can speak

Manisundaram A V: Good morning, Very happy to attend this meeting via Video Conferencing. I would also request the management to conduct hybrid AGM next year. You have done a very good job and targets of the Company have been reached and the Annual Report is also very transparent. Further please consider hospitality for shareholders participating in the online meeting also.

Company Secretary: Thank you so much for your participation. Next I would like to welcome...

Mr. P. Jaichand (*Jaichand Sir. Hello...sir ..*)

Moderator: Mam, Jaichand Sir has not joined the meeting.

Company Secretary: Okay Sir. Since the shareholder is not present, we will proceed to the next shareholder

Mr. Abhishek J (*Abhishek Sir...*)

Moderator: Abhishek Sir, please unmute yourself and speak

Abhishek J: First of all I would like to congratulate the management on the eve of 29th Annual General Meeting of the meeting. I hope all are well with you and your family.

The company deserves much more respect for the current market cap after completing more than a decade of successful operations, profitability and to be in history and becoming one of the strongest in the respective segment.

I would request the management to conduct hybrid AGM since many shareholders are not able to join due to challenges with the digital channel platform. So if you can consider hybrid AGM in the years to come, more number of shareholders can join with the meeting, you can get the valuable points and ideas that will be helpful for the management to empower in future.

So then the company has given us an enormous growth in the stock price and we can see that. The share price has escalated from Rs. 65 to Rs. 500. So we are really glad for the sincere efforts made by the management in bringing the shareholders to this particular extend and rewarding the shareholders in large numbers. Our stock is being categorized as the ESM stage one category, consider sending letters to the concerned department to overcome the same so that our stigma can be removed from the company and however our EPS is excellent and returns are also excellent.

Kindly consider offering discount to shareholders who come to your branches for currency exchange. The investors can be benefited and definitely they will bring new business to the company and the company also will get benefited and vice versa. We are very glad for the interim and final dividend declared this year and we are thankful to the management for rewarding the shareholders. The Company is following good corporate governance and I would congratulate the management for the same.

I wish the Company and the management a great success and prosperity in the coming future. Thank you for the opportunity and one more thing Mr. P. Jaichand is also in the meeting sir, might be due to technical issue he is not able to join. If you could give one more opportunity, he will be able to put forward his queries in the meeting. Thank you sir.

Company Secretary: Thank you so much Sir. We are very glad to get such views on the Company. As Abhishek Sir has suggested, we will give Jaichand Sir one more chance to ask his queries. Hello Jaichand Sir. You can ask your queries... Hello Sir...

Company Secretary: May be we will wait another 10 seconds to see if he is able to join...

Moderator: Mam, He has not joined the meeting.

Company Secretary: Okay. So we thank all the speaker shareholders for your active participation. Since there are no other business to be transacted, I propose vote of thanks to all our shareholders, the Chairman and other Board members, the Statutory Auditor and the Secretarial Auditor who have joined the meeting. Thank you all.

Company Secretary: The meeting is declared as concluded...