

**TRANSCRIPT OF THE 8<sup>TH</sup> ANNUAL GENERAL MEETING OF PROVENTUS AGROCOM LIMITED (FORMERLY KNOWN AS PROVENTUS AGROCOM PRIVATE LIMITED) HELD ON TUESDAY, SEPTEMBER 26, 2023 AT 12:00 PM IST, THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO VISUAL MEANS ("OAVM") FACILITY**

Welcome Address by Company Secretary - Ms. Pinal Darji

Good afternoon, everyone,

I am Pinal Darji, Company Secretary and Compliance officer of Proventus Agrocom Limited.

A very warm welcome to the members of the Company at the 8<sup>th</sup> Annual General Meeting of the Company held through Video Conferencing.

In compliance with the Circulars issued by Ministry of Corporate Affairs and SEBI, we are holding this AGM of the Company through Video Conferencing. The Company has taken requisite steps to enable members to participate and vote on the items being considered in this AGM.

With respect to the participation, the facility of joining this AGM through VC is made available on first come first serve basis. All members who have joined this meeting are by default placed on the mute mode, by the host to avoid any disturbance arising from the background noise and ensure smooth and seamless conduct of this meeting.

It may be noted that the company has not received any registration from the shareholders willing to share views/raise queries/speak at the AGM.

During the AGM if the member faces any technical issue, they may contact the helpline number mentioned in the Notice of the AGM.

All the Directors including Chairman of the Audit Committee, Nomination and Remuneration and Stakeholders Relationship Committee are present through Video Conferencing from their respective locations.

Mr. Ashutosh from NBT & Co, Statutory auditors, Mr. Mukesh Siroya, Secretarial Auditor of the Company are also present at the meeting through VC.

Pursuant to recent MCA and SEBI circulars as mentioned in the Notice, the attendance of the Members attending the AGM through VC shall be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013. Members, please note that register of Directors and Key Managerial Personnel, register of contracts and arrangements, the certificate from secretarial Auditor on ESOP Scheme of the Company, pursuant to SEBI SBEB Regulations 2021, was made available for inspection to the members in accordance with section 170 and section 171 of the Companies Act, 2013.

Now, I, request Mr. Ranganathan Subramanian, Chairman of the Company to occupy the Chair and take forward the proceedings of the Meeting.

**Company Secretary introduced Chairman as follows:**

**Mr. Ranganathan Subramanian**

Ranganathan Subramanian is the Chairman and Independent Director of our Company. He is a member of the Institute of Chartered Accountant of India, Institute of Company Secretaries of India, Institute of Cost and Works Accountant of India and graduate in LLB (General Law) and B. Com from Mumbai University. He is also the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of our Company. During his career, he has held various top management and leadership positions in Organisations like Citicorp Finance (India) Limited, Citibank NA, Bank of America Merrill Lynch, and Edelweiss group. He retired as Managing Director of ECL Finance Limited on January, 2023 where he was responsible for the NBFC business of the company.

**Chairman:**

Good afternoon Shareholders.

The requisite quorum being present, I call the Meeting in order.

I welcome all the Members to the 8<sup>th</sup> Annual General Meeting of the Company. I hope all of you are safe and in good health.

**Chairman introduced other Board members as follows:**

**Mr. Durga Prasad Jhawar**

Durga Prasad Jhawar is the Managing Director and CEO of our Company. He has been a director on the Board of our Company since incorporation.

**Mr. Deepak Kumar Agrawal**

Deepak Kumar Agrawal is the Whole Time Director of our Company and also designated as Chief Business Officer of the Company. He has been on the Board of our Company since December 09, 2015.

**Mr. Shalin Sanjiv Khanna**

Shalin Sanjiv Khanna is the Whole Time Director of our Company. He has been a director on the Board of our Company since incorporation.

**Ms. Swati Durgaprasad Jhawar**

Swati Durgaprasad Jhawar is the Non-Executive Non Independent Director of our Company.

**Ms. Sweta Jitendra Jain**

Sweta Jitendra Jain is the Independent Director of our Company.

Thereafter Chairman requested Mr. **Durga Prasad Jhawar** to take the proceedings ahead.

**Mr. Durga Prasad Jhavar addressed the members as follows:**

Dear Shareholders,

On the 15<sup>th</sup> of August, we celebrated our 77th Independence Day, an occasion that filled our hearts with pride and hope. In the words of our Honorable Prime Minister, Shri Narendra Modi, "This is a New India full of self-confidence. Ye Bharat na rukta hai, na thakta hai, na haanfta hai aur na hi haarta hai. This India is unstoppable, this India is tireless, this India does not gasp for breath, and this India does not give up."

Ladies and gentlemen,

As we examine the current geopolitical and economic landscape, there are clouds of uncertainty looming. However, amidst these uncertainties, there shines a beacon of certainty - the certainty that India will rise as a leading nation in our increasingly multi-polar world. India's transformation into a prosperous, strong, and self-assured nation serves as a ray of hope for the world. This vision is encapsulated in India's G20 theme - 'One Earth, One Family, One Future.'

Distinguished Friends, it is with great humility that I declare the new Proventus will lead the charge for the emerging new India. Fueled by boundless ambition, we have set seemingly insurmountable goals.

Let me now turn to our Business and Financial Performance, which fills me with immense pride:

- Proventus Agrocom Limited has achieved a Consolidated PAT of INR 367.18 lakhs, marking a remarkable YoY growth of 3.2x.
- Our Consolidated Revenue stands at INR 42,033 lakhs.
- ProV Brand Revenue Sales have soared to INR 21,200 lakhs, with a YoY growth of 2.75x.
- Our EPS stands at an impressive INR 14.14.

What brings me immense satisfaction is that we have successfully built a sustainable, scalable, and profitable brand in the Dry Fruits and Nuts space at minimal cost, achieving sales of over INR 200 crores. We can proudly claim a place among the top 5 brand companies in India in this category.

At Proventus, we have meticulously curated our product range under the ProV brand, cultivating a unified customer base. Over the past two years, the ProV brand has garnered recognition as the preferred choice for health-conscious snacking, resulting in a remarkable 4.25x increase in revenue from operations for the fiscal years ending on March 31, 2022, and March 31, 2023. In the fiscal year FY23 alone, the ProV brand achieved an impressive monthly average sales figure of ₹1,766 lakhs.

During FY23, we entered into a dynamic collaboration that injects culinary expertise and profound industry insights into our brand. Our partnership

with the esteemed Chef Sanjeev Kapoor and the seasoned FMCG expert, KS Narayanan, represents a strategic move aimed at propelling the ProV brand to unprecedented heights. This union envisions a synergy of flavors, innovation, and expertise, showcased through captivating endorsements, dynamic advertisements, and vibrant promotional campaigns.

On June 5, 2023, we achieved another remarkable milestone by successfully completing an SME IPO. This achievement marks a significant chapter in the ProV journey, demonstrating our unwavering commitment to growth, innovation, and excellence. This milestone would not have been possible without the incredible support of our team, esteemed stakeholders, valued customers, and shareholders.

In the landscape of "healthy snacking" in India, especially within the realm of dry fruits, nuts, seeds, and berries, a substantial gap exists. Recent years have witnessed a shift in consumer preference from unbranded and loose produce to branded items, even in Tier 2 city Kirana stores. As consumers increasingly opt for superior quality branded products, they seek a reliable brand that offers innovative, natural, and flavor-enhanced healthy snacks. This is precisely where 'ProV' shines, with its expansive array of wholesome offerings in the dry fruits, nuts, seeds, and berries category. Equipped with nationwide distribution and easy accessibility, ProV aspires to be the foremost brand that comes to mind when individuals contemplate purchasing nuts or dry fruits.

Dear Shareholders,

As I look ahead, I see four exciting frontiers for ProV's growth:

1. Innovation
2. Direct Sourcing Initiatives
3. Automated Manufacturing
4. Rich and Unique Consumer Experience

We are fully committed to innovation and investment, aiming to become the top choice for healthy nut snacks across various price ranges. Our recent launch, ProV Minis, priced at 30/- INR, reflects this commitment. It is designed for easy access at local Kirana ladder displays and Point of Sale (POS) locations, offering wholesome snacking at an affordable price. Our focus remains on strengthening the ProV brand, educating consumers about healthy choices, and enhancing brand awareness. This involves strategic advertising through diverse mediums, including social media, digital ads, and embedded promotions, adapting to evolving consumer media habits.

Innovation remains a cornerstone of our forward journey. We are dedicated to pushing boundaries and introducing novel products that resonate with evolving consumer preferences. Through a combination of insightful market research, collaboration with industry experts, and leveraging our in-house R&D capabilities, we will continue to unveil offerings that cater to the changing demands of health-conscious consumers. This commitment to

innovation not only underscores our adaptability but also reinforces our reputation as a trailblazer in the healthy snacking landscape.

Expanding our direct sourcing initiatives stands as another pivotal aspect of our future endeavors. By broadening the scope of products we directly source, including dry fruits, nuts, seeds, and berries, we aim to solidify our supply chain and enhance the traceability and authenticity of our offerings. This strategic move aligns seamlessly with the growing consumer preference for transparency and ethical sourcing practices, positioning us as a trustworthy brand that values both consumer well-being and responsible sourcing.

As we step into the future, these pillars—automated manufacturing, innovation, consumer experience, and an extended basket of direct sourcing—will be the driving forces behind our continued growth and success. With these strategic imperatives in place, we are poised to not only meet the evolving needs of our customers but also lead the industry by setting new standards of excellence and sustainability.

We have consistently demonstrated impeccable execution capabilities by delivering on all our plans. ProV has executed its projects, regardless of their size, complexity, or difficulty, well ahead of schedule and at costs lower than industry benchmarks. In essence, the new ProV embodies a new-age consumer brand company with distinctive capabilities.

Collectively, these frontiers provide ProV with an opportunity for multi-fold revenue and EBITDA growth in the coming years.

In conclusion, my esteemed shareholders,

As I bring my address to a close, I find it challenging to encapsulate my emotions on this occasion. I am overwhelmed with pride as we have become the first branded Dry Fruit company to be listed on the NSE Emerge platform. We have also welcomed Padma Shree Awardee India's top Chef Sanjeev Kapoor and KS Narayan, a seasoned Food specialist, on board. My association with Proventus spans eight years, yet it feels like yesterday. I recall every step of ProV's journey, from its inception to where we stand today. I also recall India's remarkable journey over the last 8 years.

As I contemplate India's future, one thing becomes clear - the inclusive prosperity of tomorrow's India, where the dreams of 1.42 billion Indians can be fulfilled, hinges on three goals:

1. Fostering Healthy and Responsible Consumption Everywhere
2. Providing Quality Education and Healthcare Everywhere
3. Promoting Financial Empowerment, Entrepreneurship, and Gainful Employment Everywhere

I recommit ProV to this noble mission in service of our Motherland and Humanity. To realize this mission, I seek Lord Krishna's blessings and your

unwavering support.

I extend my heartfelt thanks to the Central and State Governments, shareholders, investors, JV partners, lenders, suppliers, and customers for their consistent and resolute support.

I would also like to express my appreciation to my esteemed colleagues on the Board for their oversight during this crucial phase of our growth, their support, and immense encouragement.

Lastly, I am deeply indebted to our esteemed employees who have been instrumental in creating immense value for our country throughout this remarkable journey. Thank you.

**Thereafter Chairman Mr. Ranganathan Subramanian Continued**

Since the notice convening the 8<sup>th</sup> Annual General Meeting has already been circulated to the Members and therefore I take the same as read.

The Statutory Auditor's Report on the Financial Statements of the Company for the financial year ended March 31, 2023 does not have any qualifications, observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company. Accordingly, Auditor's Report is not required to be read out before the meeting as provided under Section 145 of the Companies Act, 2013.

The Members may note that since the AGM is being held through Video Conferencing, pursuant to MCA & SEBI Circulars, the facility to appoint proxy to attend and cast vote on behalf of the members is not available.

The manner of transacting the business contained in the Notice of the AGM is through remote e-voting and e-voting during the AGM as arranged by the Company. The instruction for e voting is provided in the Notice.

Pursuant to the provisions of the Companies Act, 2013 read with the Rules notified thereunder and the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed companies are required to provide an e-voting facility to its shareholders to enable them to cast their votes electronically for all resolutions to be passed at general meetings. E-voting would ensure proportionate voting principle i.e. "one share one vote".

In accordance with this, your Company has provided remote e-voting facility (through the platform provided by NSDL) to the members and also facility to vote during the meeting for members who are present in the Meeting through VC and have not casted their vote by remote e-voting.

A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e.,

**Tuesday, September 19, 2023**, only shall be entitled to avail the facility of e-voting.

The remote e-voting period commenced on Thursday, September 21, 2023 (9:00 AM IST) upto Monday, September 25, 2023 (5:00 PM IST)

The members may note that voting by show of hands shall not be available today.

Further consolidated report of the scrutinizer with respect to voting shall be made public and same shall be intimated to stock exchange within 48 hours from the conclusion of this meeting

Since the AGM is being held through VC, and the resolutions mentioned in the notice have already being put to vote through e-voting no proposing or seconding of resolutions is required. With this, I now proceed with the agenda as per the Notice:

**As an Ordinary Business:**

1. To receive, consider and adopt the:
  - a) Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon; and
  - b) Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the report of the Auditors thereon.
2. To appoint a Director in place of Mr. Shalin Sanjiv Khanna (DIN: 06734684), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.
3. To consider and appoint M/s NBT & Co., Chartered Accountants (ICAI Firm Registration Number 140489W), as Statutory Auditors of the Company
4. To ratify the Proventus Agrocom Private Limited Stock Incentive Plan, 2022 ("PAPL SIP 2022")
5. To ratify the extension of benefits of Proventus Agrocom Private Limited Stock Incentive Plan, 2022 ("PAPL SIP 2022") to the Employees of the Subsidiaries of the Company

I now request members who have not already voted to vote via e-voting system provided by NSDL and the instruction of the same is given in the Notice of the AGM, whereby the members can vote during the AGM in terms of Section 108 of the Companies Act 2013, on all the Ordinary & Special Business as set out in the Notice of AGM.

Members are requested to note that those Members who have already voted electronically through remote e-voting are not eligible to vote in the AGM.

**Members, please note that e-voting facility during the AGM is opened for next 15**

**minutes and the members are requested to vote on the proposed resolution number 1 to 5 as set out in the Notice of the AGM.**

The Company has appointed Mr. Mukesh Siroya, Practising Company Secretaries, as the Scrutinizer for remote e-voting and also for the votes casted by members during the AGM by e-voting system under Section 108 of the Companies Act, 2013 to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall submit his report in the prescribed manner to me within 48 hours of the conclusion of the meeting.

The results of the e-voting will be informed not later than 48 hours of the conclusion of the AGM to the Stock Exchange i.e., NSE and will also be uploaded on the Company's website of the Company.

The Scrutinizer has verified the process for remote e-voting and e-voting during the AGM.

Members are requested to vote on each of the resolution.

On behalf of Proventus, I want to thank all of you, to join the 8<sup>th</sup> AGM today, through video conference mode. Members may note that the voting on the NSDL platform will continue to be available for the next 15 minutes.

Therefore, members who have not cast their vote yet are requested to do so.

The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes. Thank you all for attending the meeting. There being no other business, I hereby declare the proceedings as closed. The Directors, KMPs and Senior Executives of Proventus are requested to log off now. The voting process shall now begin Thank you very much.