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CIN: L51909MH2013PLC381314

Date: September 30, 2024

To,
BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Ref :- Scrip Code : 542910
ISIN: INE08RT01016

Sub: - Proceedings of 11th Annual General Meeting ('AGM') held on Monday, September 30, 2024 at 11:00 a.m.

Dear Sir,

Pursuant to the provisions of Regulation 30 (4) read with item no. 13 of Para A of Part A under Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the summary of the proceedings of the 11th Annual General Meeting ('AGM') held through electronic mode [video conference ("VC") or other audio-visual means ("OAVM")] on Monday, September 30, 2024 at 11:00 a.m. (IST).

Kindly take the same on record and acknowledge the receipt of the same.

Thanking You,
For Valencia Nutrition Limited

Manish Turakhia
Managing Director
(DIN: 02265579)

Encl:a/a



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SUMMARY OF PROCEEDINGS OF THE 11TH ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF VALENCIA NUTRITION LIMITED HELD ON MONDAY, SEPTEMBER 30, 2024 AT 11:00 A.M. THROUGH ELECTRONIC MODE [VIDEO CONFERENCE OR OTHER AUDIO-VISUAL MEANS ("OAVM")] AND CONCLUDED AT 11:20 A.M.

1. Following Directors were present at the AGM:
 - a. Mr. Stavan Ajmera (Non-Executive Director)
 - b. Mr. Manish Turakhia (Managing Director)
 - c. Mr. Jay Shah (Whole-Time Director & CFO)
 - d. Mr. Paresh Desai (Non-Executive Director)
 - e. Mr. Jaimin Patwa (Non-Executive Independent Director)

All the Directors and Key Managerial Personnel joined the meeting through Video Conference from Mumbai.

2. Mr. Stavan Ajmera, Chairman of the Board, commenced the proceeding of the 11th AGM and welcomed all the Members who had joined the meeting via VC and after confirming the presence of the requisite quorum being present, called the meeting to order and mentioned that since the 11th AGM was being held through VC, appointment of proxies by Members was not allowed.
3. Mr. Ajmera informed the members that electronic copies of the Annual Report for FY:2023-24 and Notice convening the 11th AGM were sent to the Members, by e-mail on their registered e-mail id. With due permission of the Members, Mr. Ajmera took the Notice convening the 11th AGM and reports by the Statutory Auditor were taken as read and mentioned that there were no qualifications in the said report.
4. With the permission of the Members, the Statutory Auditors Report & Secretarial Audit Report for the Financial Year ended 31st March 2024 were taken as read and the Chairman further informed that there were no qualifications, observations, or comments in the said Reports for the year ended 31st March 2024.
5. Mr. Ajmera later introduced the Board of Directors who were present and were sharing the dais with him, the Statutory Auditor and the Secretarial Auditor of the Company. He also, informed that due to certain exigencies, Ms. Prabhha Shankarran, Mr. Eshanya Gupta, and Mr. Geet Shah could not attend the meeting.
6. The Chairman informed the Members that the Secretarial Audit report and Statutory Audit report for the financial year 2023-24, statutory registers, Memorandum of Association and Articles of Association and all the other documents as mentioned or referred to in the AGM Notice were available for inspection of Members.
7. The Chairman then invited Mr. Manish Turakhia to update the Members on the development of the business operations of the Company. Mr. Turakhia proceeded to address the Members regarding the performance of the Company during FY 2023-24, outlining key achievements and challenges faced. He also shared insights into future growth strategies and plans aimed

at enhancing the Company's market position and operational efficiency. Key points included:

1. Creation of Division - Valencia Perfumes & Fragrances
2. Contracting with Co-packers for Valencia Beverage Division from Overseas Contract Manufacturers
3. Contracting with Co-packers for Valencia Food & Snacks Division from Overseas Contract Manufacturers
4. Branding, Marketing, Distribution, and Selling in Overseas Markets:
 - a. Products Manufactured in India and Sold overseas
 - b. Products Manufactured Overseas and Sold Overseas

Further, detailed information on the company's operations given by the Managing Director has been enclosed herewith.

8. Further, he invited members to ask any query(ies) or make observations and comments if any on the performance of the Company. However, no questions were received from the members and thereafter, the Chairman continued the proceedings.
9. The Chairman informed the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Amendment Rules, 2015, and Regulation 44 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, the Company had provided remote e-voting facility which commenced from Friday, September 27, 2024 at 9.00 a.m. (IST) onwards and ended on Sunday, September 29, 2024, at 5.00 pm (IST) to the Members of the Company whose names appeared in the Register of Members as on the cut-off date i.e Monday, September 23, 2024, to vote on the resolutions through a platform provided by NSDL.
10. He further informed the Members who were present at the AGM and who had not cast their votes through remote e-voting, may vote during the Annual General Meeting. He further informed that Ms. Krupa Joisar, Proprietor of M/s. Krupa Joisar & Associates, Practising Company Secretaries, was appointed as Scrutinizer for scrutinizing the remote e-voting process and e-voting at the AGM.
11. The following items of business as per the Notice of the AGM dated September 02, 2023, were transacted at the meeting:

Sr. No.	Description of the resolutions	Type of Resolution (Ordinary/Special)
ORDINARY BUSINESS:		
1	Adoption of the standalone audited financial statements of the Company for the financial year ended March 31, 2024, together with the report of the board of directors and the auditors thereon.	Ordinary
2	Appointment of a director in place of Mr. Jay Shah (DIN: 09072405), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary
SPECIAL BUSINESS:		

3	Approval for the increase in authorised share capital of the Company and consequential amendment of the capital clause in the Memorandum of Association (MOA) of the Company.	Ordinary
4	Approval for the alteration of the main object clause of the Memorandum of Association (MOA) of the Company.	Special
5	Approval for the alteration of the Articles of Association (AOA) of the Company.	Special
6	Approval for the issue of Convertible Warrants on a preferential basis.	Special
7	Approval for the issue of Equity shares on preferential basis.	Special
8	Approval for the appointment of Mrs. Meghna Turakhia (DIN: 07109963) as an Executive Director (ED) of the Company.	Special

The voting results in accordance with the provisions of Regulation 44(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, on the above resolutions shall be communicated to the Stock Exchanges upon receipt of voting results from the Scrutinizer within 48 hours from the conclusion of AGM.

It was informed to the members that the e-voting window would remain open on the NSDL's e-voting platform for 30 minutes from the conclusion of the AGM and requested the members to cast their votes, in case they had not cast vote during the remote e-voting period. The Chairman thanked the shareholders for attending and participating at the Meeting.

The Meeting concluded at 11:20 a.m. with a vote of thanks to the chair.

**Thanking You,
For Valencia Nutrition Limited**



**Manish Turakhia
Managing Director
(DIN: 02265579)**

Encl:a/a

Annexure:

MD's Statement 11th Annual General Meeting of Valencia Nutrition Ltd – 30.09.2024

It gives me immense pleasure to welcome you all to the 11th Annual General Meeting of Valencia Nutrition Ltd.

As you will have observed in social media, Corporate Communications, Product Marketing, Government Communications and Multinational Companies Strategies frequent mention of the following terms:

Health Concerns Health Risk Detrimental to Health. Health Awareness Health Impact
Health Consumption Health Outcomes Positive Health Outcomes Healthier Products
Health Beverages

The message is loud & clear

At Valencia we are building entire business around Health & Nutrition.

Now briefly I will elaborate our various business divisions.

Bounce SuperDrink Beverages

Our present division of carbonated soft drinks is operating in 4 States of South India. Presently, we offer 200ml and 600ml variants of Bounce VitaFizz in General Trade and Local Super Market Chains.

We capitalised this division from the Rights Issue funds and the scale up is the way forward. In the near future we are trying to enter into long term agreements with Large B2B Distribution chain which will act as a catalyst in increasing our Footprint across the Nation. Our team expansion will be parallel to scale up.

Valencia will launce Bounce Soda Fountain, Visicooler and Delivery Vehicles.

We plan to purchase Delivery Vans. We carried out Photo and Video Shoot for many of our products SKUs. We will fix large posters carrying our Brand Model Photo and Bounce SuperDrink Beverages on the vans for visibility. We will place our Brand Model Photo and Bounce SuperDrink Beverages on many Shop Boards and Local Hoardings for greater footprint on consumer mind space at Point of Purchase in South India which is our present area of operation.

There are opportunities and challenges in the category. Soft drinks have been growing faster than other FMCG categories over the past year: A NielsenIQ's quarterly FMCG report estimates that soft drinks grew 9.2% by volume in the first quarter of FY25, While the growth rate of the overall FMCG sector was 3.8%.

Much of this growth is due to the fact that unlike larger categories such as biscuits, toothpastes and soaps, packaged soft drinks are still under penetrated and under distributed in India. While FMCG products are distributed through 11-12 million outlets,

soft drinks are distributed from only about 4 million outlets. Lack of refrigeration facilities and power to run coolers are bottlenecks in stocking soft drinks in villages.

A report by the Indian Council for Research on International Economic Relations (ICRIER) forecasts that India's non-alcoholic beverages market will touch Rs.71.47 lakh crore in sales in 2030, up from Rs. 67,100 crore in 2019, with aerated drinks and bottled water contributing to the bulk of this growth.

Bounce Pulpify

Valencia has Fruit Based Product range where presently Mango, Apple and Lychee variants are manufactured and sold. We met tremendous success with these variants. We operate on No Inventory Basis (To manufacture what is in Order Pipeline). This division will scale faster with larger contribution in Top Line, Bottom Line and Cash Profits.

In India, the non-alcoholic beverage sector has been experiencing growth in the past decade across various categories, especially juices, mineral water, and non-cola carbonates (especially lemon-based ones) due to demand side factors such as favourable demographics, higher income and rising aspirations of the middle class, rising affordability, growing spending on packaged products, and supply side factors such as innovations in product packaging and size, especially in rural India. The consumer preference for healthy beverages has prompted companies in this sector to re-examine their product strategies and build a portfolio of multi-category product variants with zero calorie, no sugar or micro-nutrient content.

Globally, the non-alcoholic sector has strong backward and forward linkages. Processing of fruits and vegetables and modern supply chains can reduce wastage and help increase income across the value chain. In India, estimates by the Ministry of Food Processing and Industries (MoFPI) show that around 25 per cent to 30 per cent of fruits and vegetables are wasted in the supply chain due to inadequate processing and logistics facilities, including lack of refrigerated storage, supply chain delays at interstate borders, poor transport and underdeveloped marketing channels. By sourcing directly from farmers, many non-alcoholic beverage companies contribute to an increase in farmers' incomes and welfare. They have set up state-of-the-art manufacturing facilities and have implemented best practices across the supply chain from packaging to logistics. They have also been implementing sustainable business and supporting government initiatives like "Make in India" and "Aatmanirbhar Bharat".

With abundant raw materials, India has a natural advantage in producing fruits and vegetable based products. Currently, non-carbonated fruit and vegetable based juices and beverages (containing fruit pulp/juices in the range of 10-100 per cent) has a market size of approximately INR12,000 crore in revenue.

Valencia will pursue with Central Government at the policy level, about significant focus on improving farmers' income, which is possible only if beverage industry uses the fruit pulp/puree/juices bought from farmers, and hence, it is pertinent to look into taxes for beverages and juices made from fruits. To encourage the growth of the Indian fruit and vegetable based juice/beverage industry and Indian farmers, the report proposes that the tax on fruit pulp/puree-based products should be reduced to 5 per cent from 12 per cent,

taking care of the inverted duty, if any.

Bounce Sports & Isotonic Energy Beverages

Valencia have a very healthy beverages – VITALIZE whose ingredients include Fruit Juice Concentrate (Apple-1.65%) Natural Sweetener (Monk Fruit), Vitamin B3 B5 B6 B9 B12 C Calcium D-Pantothenate and Minerals (Potassium Chloride & Magnesium Sulphate).

During 2016 VITALIZE got developed and stabilised after many trials and capital burn. During 2017 it was teste marketed and commercially sold during 2016 to 2018. Product was well received but lacked snob effect due to PET Bottle Packaging and MRP of Rs.40/-. We discontinued it in 2019.

Now we have worked on it relaunch in Aluminium Can with attractive packaging. We are on active look out for few institutional tie up for its commercial relaunch.

Government Collaboration for Valencia products and active participation in government initiatives like the “Eat Right Campaign” of the FSSAI.

Valencia Milk Based Beverages

We have developed Fortified Flavoured Milk, Coffee, Choffee, Chocolate, Lassi and Butter Milk. We are in the process of finalising its Manufacturing Tie Ups. We have chosen Aluminium Cans & Tin Cans as its Packing Material to achieve 270 days of shelf life facilitating its exports.

Bounce Hot Beverage Vending Machine will server most of Milk Based variants along with select Soups.

Valencia Core Nutrition Division

Companies such as Britannia India, PepsiCo India, ITC and Nestle have partnered with Abott India in the “Accelerating Nutrition Delivery Campaign” to accelerate the development and delivery of local science-based nutrition to Indian consumers and improve the public health.

The objective of several of the programmes range from helping school children inculcate the habit of eating safe and eating right to addressing malnutrition among infants and children across India.

Valencia has developed Plant Based Protein Powder, Immunity Powder, Nutrition Vitamin Premix Powder, Detox Powder, Nutritional Gummies, Pregnancy Nutrition Powder, Infant Baby and Kids Health Powder.

Valencia has developed Fortified Biscuits, Breads, Tootpaste, Fortified Confectionery - Mints, Lozenges, Chocolates, Chewing Gum, MMS, OTC Antacid Products, Sachets of Fortified Tea, Coffee, Hot Chocolate, Soup, etc Fortified Green Tea.



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Valencia Online

We are building Valencia Online platform that will have Web Portel and Web App with all the payment gateway. It will have Valencia Wallet and Valencia Money. It will incubate & inculcate Healthy Dietary Habits among its patron members.

All of the products of Valencia Core Nutrition Division Verticals will operate through Online Platforms – Inhouse, Amazon, Zepto, Zomato, Swiggy, etc.

The mouth piece category for Online Traction through Social Media pool will be Valencia Perfumes & Fragrances.

Valencia Perfumes & Fragrances

We have long craved to enter perfume business since 2007 during my visit with Meghna to a perfumery at Paris. We have taken sample trial orders and created many perfume notes to ramp up our repository of offerings.

The **India perfume market** size is estimated to increase by **USD 2.12 billion**, at a **CAGR of 19.5%** between 2023 and 2028. The market is witnessing significant growth, driven by the increasing demand from the millennial population. This demographic is known for its inclination towards luxury perfume and personalization, leading to an increase in demand for perfumes. Additionally, there is high adoption of natural, customized, and unisex perfumes, reflecting consumers' preference for eco-friendly and gender-neutral products. Overall, the demand for fragrance and perfume is expected to continue its growth trajectory, fueled by evolving consumer preferences and innovative product offerings.

Perfumes, Fragrances, Aroma, Scant.... Call it by any name, its benefits are well known. Alluring attractiveness, Confidence, Enhances mood, Aromatherapy, Perfume attracts, Triggers memories, Aphrodisiac, Boosts health, Fragrance Memories and nostalgia, Reduces anxiety, Treats insomnia, etc.

VPF will offer most exquisite Perfumes, Reed Diffusers, Eau de Colognes, Eau de Toilettes and every possible format of fragrances & aromas.



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Dear Shareholders,

We have many milestones to concur. With your support we will achieve every milestone sooner than letter.

Presently I am personally focused on wealth creation at Valencia Nutrition Ltd - By being its Promoter and Largest Shareholder... Shaping Business in Value Accretive Manner is my new route to wealth creation for myself and all shareholders.

For Valencia Nutrition Limited

Manish Turakhia
Managing Director
(DIN: 02265579)



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