



Asian Warehousing Limited

**Transcript of the proceedings of 13th Annual General Meeting
held on Monday, September 29, 2025, at 09:00 A.M through Video conference.**

Sony Pavanan, Company Secretary -

Good morning, everyone.

My name is Sony Pavanan, Company Secretary and Compliance Officer of Asian Warehousing Limited.

I welcome you all to the 13th Annual General Meeting of the Company.

In compliance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, this Annual General Meeting of the Company is being conducted through Video Conferencing. The Company has made all requisite arrangements to enable its members to participate and vote on the business items being considered at this meeting.

With respect to the participation, the facility of joining this AGM through Video Conferencing is made available on first come first serve basis.

All Members joining this meeting are placed on mute by the host by default to prevent background disturbances and to ensure the smooth and seamless conduct of the proceedings.

Once the Question-and-Answer session begins, the Chairman will announce the names of the Members who have registered as speaker shareholders, one by one.

The respective speaker shareholder will then be unmuted by the host to begin the Question-and-Answer session, and Members are requested to switch on their video while speaking.

If a shareholder is unable to join via video for any reason, they may speak through audio mode only. While speaking, we request the shareholder to use earphones for clear audibility, minimize background noise, ensure that their Wi-Fi is not connected to other devices, close unnecessary applications, and maintain proper lighting for an optimal video and audio experience.

In the event a speaker shareholder faces any connectivity issues while speaking, the next registered speaker shareholder will be invited to join. Once connectivity is restored, the affected speaker shareholder will be given another opportunity to speak after the other registered speakers have completed their turn. Shareholders are requested to kindly restrict their comments to the items of business set out in the Notice of the AGM. Should any Member encounter a technical difficulty during the meeting, they may contact the helpline number provided in the AGM Notice for assistance.

All the directors of companies are present in the AGM except for Mr. Yogesh Thakkar to whom leave of absence is granted. At this AGM, every director is present through video

conferencing mode from their respective location including Mr. Bhavik Bhimjyani, Chairman and Managing Director of the Company; Mrs. Asha Yogesh Dawda, Non-Executive Woman Director; Mrs. Sangeeta Vijay Kumar, Independent Non-Executive Director and Chairperson of the Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee; and Mr. Yogesh Jaintilal Thakkar, Independent Non-Executive Director.

Further, the following are also present at the meeting through Video Conferencing:

Mr. Pankaj Kamble, Chief Financial Officer of the Company, Mr. Mehul Sheth representing Ramesh M. Sheth & Associates, Statutory Auditors of the Company Mr. Umang Bhanushali, Internal Auditor of the Company for the FY 2024-25. Mr. Hemanshu Upadhyay representing HRU & Associates, Company Secretaries – the Secretarial Auditor of the Company and Scrutinizer for this AGM.

Pursuant to the applicable circulars issued by the Ministry of Corporate Affairs, the Securities and Exchange Board of India and as mentioned in the Notice of the AGM, the attendance of Members participating through Video Conferencing shall be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

With this, I now request Mr. Bhavik Bhimjyani, Chairman of the Company, to kindly take over and proceed with the meeting.

Mr. Bhavik Bhimjyani, Chairman and Managing Director:

Good morning, everyone.

I am Bhavik Bhimjyani, Chairman and Managing Director of Asian Warehousing Limited.

Since the requisite quorum is present, I hereby call the 13th Annual General Meeting of the Company to order.

The Notice convening the 13th Annual General Meeting of the Company has already been circulated to all the Members. With your permission, I shall take the same as read.

The Statutory Auditor's Report on the Financial Statements of the Company for the financial year ended 31st March 2025 does not contain any qualifications, observations, or comments on financial transactions or matters which may have an adverse effect on the functioning of the Company. Accordingly, in terms of Section 145 of the Companies Act, 2013, the Auditor's Report is not required to be read at the meeting.

Members may kindly note that, since this AGM is being conducted through Video Conferencing pursuant to the applicable MCA and SEBI Circulars, the facility for appointment of proxy to attend and vote on behalf of Members is not available.

The business set out in the Notice of the AGM is being transacted through remote e-voting as well as e-voting during the AGM, facilitated by the Company. Pursuant to the provisions of the Companies Act, 2013, read with the Rules notified thereunder, and Regulation 44 of the SEBI (LODR) Regulations, 2015, listed companies are required to provide an e-voting facility to enable shareholders to cast their votes electronically on all resolutions at general meetings, ensuring the principle of proportionate voting, i.e., 'one share, one vote.' Accordingly, the Company has provided the remote e-voting facility through NSDL and also arranged for

Members attending the AGM via Video Conferencing, who have not already voted remotely, to cast their votes during the meeting. Only 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., 22nd September, 2025, shall be entitled to avail the facility of e-voting. The remote e-voting period commenced on Friday, 26th September, 2025, at 9:00 a.m. (IST) and concluded on Sunday, 28th September, 2025, at 5:00 p.m. (IST).

Since this AGM is being held through Video Conferencing and the resolutions set out in the Notice have already been 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 of the AGM:

As an Ordinary Business:

Resolution 1: To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2025, together with the reports of the Board of Directors and Statutory Auditors thereon.

Resolution 2 : To appoint a director in place of Mrs. Asha Yogesh Dawda (DIN: 06897196), who retires by rotation and being eligible, offered herself for re-appointment as director

As a Special Business:

Resolution 3: Appointment of M/S. HRU & ASSOCIATES, Practising Company Secretaries as Secretarial Auditor of the Company.

Resolution 4: Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.

Resolution 5: Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180 (1)(a) of the Companies Act, 2013.

Before we proceed with e-voting during the AGM, I would like to invite the Members who have registered themselves as speakers with the Company to raise any clarifications or observations with respect to the items of business mentioned in the Notice.

A total of five members have registered as speakers and have provided intimation in advance. Due to time constraints, each speaker is requested to kindly limit their address to a maximum of two minutes.

The first speaker is Prakashini G Shenoy.

Prakashini G Shenoy

Thank you, sir. So, I'm Prakashini Ganesh Shanoy from Bombay. Respected Honorable Chairman, Mr. Bhavik sir, other dignitaries on the board and my fellow shareholders, good morning to all of you. I received the AGM report well in time, which is colorful, informative, transparent and contains all the information as per the corporate governance. I thank the company secretary and the team for the same. Sir, I have just one or two questions. My first question is, how are we planning for digital India? And my second question is, what steps the

company is taking in terms of AI? And my last question is, what is the future plan of the company? Chairman, sir, last but not the least, my earnest request to you, please continue with VC so that people all over will have an opportunity to express their views. I wish the company good luck for a bright future and pray God that the profit of the company shall reach the peak and due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman, sir.

Bhavik Bhimjyani

Thank you. Thank you for the address. And just to give you the update, we are trying to upgrade our systems for AI and other tech advances, the accounting system, et cetera. We are now in the process of formulating an ERP that will help manage our company better and improve our operational efficiency. And in terms of future plans for the company, we are looking at, we have paid down a substantial amount of debt.

I invite the second speaker Mr Chetan Damani

Chetan Damani

Respected chairman, directors on board and my fellow shareholders, I am Chetan Damani from Mumbai, shareholder of Asian Warehousing.

Good morning, everyone. I would like to congratulate management and the board on securing the tender from Food Corporation of India under the PWS 2010 scheme. This achievement not only enhances the credibility of Asian Warehousing Limited in the industry, but also provides long-term stability to the company's revenue base associating with the reputed institutions like FCI is a strong word of confidence in the company's capabilities and I am confident this will further strengthen growth and stakeholder value in the years ahead sir I support all the resolutions given in the balance sheet as an attachment so thank you wish you all the best.

Bhavik Bhimjyani

Thank you. Thank you for those kind words.

Next speaker is Mr. Anil Mehta

Tech support, NSDL

Sir, he is not present in the meeting.

Bhavik Bhimjyani

Okay and Mr. Amirali Lakdawala the next speaker

Amirali Lakdawala

Good morning Chairman Sir, Board of Directors, Company Secretary and other dignitaries I am Amirali Lakarawal attending this meeting from Mumbai. I sincerely thank the company secretary for allowing me to speak, for sharing the AGM report well on time and for arranging this meeting via VC for smooth participation. I would like to appreciate the entire management team for the achievement in FY24-25. The company delivered a 31% growth in annual revenue, increasing from 1.63 crore to 2.13 crore with specially strong quarter 4 performance where sales grew over 200% year on -year. Also, I want to congratulate for the

recent tender. These results reflect the effectiveness of the management's strategic decisions and operational focus. In light of the above performance, I wholeheartedly extend my support to all the resolutions proposed in today's meeting and convey my best wishes for the company's continued success in the coming quarters. That's all from my side. Thank you, sir.

Bhavik Bhimjyani

Thank you very much for addressing us, Amir today. I'll just take the meeting forward from here

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One speaker shareholder Mr Anil Parekh is also there.

Bhavik Bhimjyani

Please continue.

Anil Parekh

I hope you are doing well absolutely and I am thankful to our CS team for providing us all kind of assistance to attend this meeting thank you chairman sir I have gone through our annual report first of all before me two speakers has said that we have won a FCI order for their facilities so that is a big achievement on your part I hope uh you will get more and more kind of orders from other entities. However, I would like to understand from you, what would be the line and bottom line after execution of this FCI order? And in current year, means last year, we have been able to generate revenues, but our expenses was more than the revenues so I understand under the challenging scenario you are striving very hard to uplift the company's moral as well as shareholders I'm sure that with your vision and guidance company will do much better in coming years chairman sir I don't want to take your much of time your strong fundamentalist, your holding is 71.03 percent that is the strongest point in the company that shows that you have full confidence in your own child so I don't want to take your much of time thank you very much for allowing me to speak and best of luck for coming future. Thank you. Thank you.

Bhavik Bhimjyani

Just to answer your query in a shorter but just to give you the idea. As you mentioned, we have brought FCI on board as one of our clients for one of our warehouses. And we are in talks with them so that they would be able to take further warehouses also in our same facility. We are trying to expand their presence in our facilities because they are good long-term clients. And our idea, basic business strategy is to ensure full occupancy of the warehouses so that we can pay back the debt. And if you see the balance sheet, a large part of our earnings are going into finance costs, which, you know, fully the loan is largely paid and in another year and a half, two years we should be able to be debt free and the earnings should definitely uh improve uh significantly after that and once we have achieved that we will look at other business streams also in trading of agricultural commodities which we see a lot of opportunity for but uh that that will be in the next stage once we have basically cleared off the debt.

Bhavik Bhimjyani

Can I move to the next item? We thank all the speakers for showing the enthusiasm and interest in the company. As there are no further questions, we conclude the Q&A session. I now request the members who have not already cast their votes to do so through the e-voting system provided by NSDL, the instructions for which are provided in the notice of the AGM. This facility enables the members to vote during the AGM in terms of Section 108 of the Companies Act 2013 on all ordinary and special business set out in the notice of the AGM.

Members are requested to note that those who have already voted electronically through remote e-voting are not eligible to vote again during the AGM. The e-voting facility during the AGM will remain open for next 15 minutes and members are requested to cast their votes on proposed resolutions are set out in the notice of the AGM. The Company has appointed CS Hemanshu Upadhyay, Proprietor of M/s HRU & Associates, 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. BSE and will also be uploaded on the Company's website i.e. www.asianw.com

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Please give vote of thanks.

Sony Pavanan, Company Secretary

I believe that all members have cast their votes on all the resolutions. Those members who have not casted their vote are requested to do so, after which the scrutinizer will disable the e-voting facility shortly. The results of the voting on each resolution will be determined by aggregating the votes cast through remote e-voting and e-voting during the AGM, both in favour and against the resolutions. All resolutions contained in the notice, if carried with requisite majority, shall be deemed to be passed on the date of the AGM. With the completion of proceedings, I hereby declare the 13th Annual General Meeting of the Company as concluded. I would like to thank all the members for sparing their valuable time and for participating in this meeting through video conferencing. Thank you, everybody.

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Thank you so much, everyone. We have stopped the live streaming. We shall hereby end the meeting for all. Have a great day ahead. we have stopped the live streaming we shall hereby end the meeting for all have a great day.
