

TRANSCRIPT OF THE PROCEEDINGS OF THE 12TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF ASIAN WAREHOUSING LIMITED ("THE COMPANY") HELD ON THURSDAY, 29TH AUGUST, 2024 AT 11:00 A.M. THROUGH VIDEO-CONFERENCE ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM")

Directors Present:

1. Bhavik R. Bhimjyani - Chairman & Managing Director of the Company.
2. Asha Y.Dawda - Non-Executive, Woman Director.
3. Yogesh Thakkar - Independent, Non-Executive Director.
4. Manohar Kumar - Independent, Non-Executive Director.

Other Representatives:

1. CS Hemanshu Upadhyay, of M/s. HRU & Associates, Practising Company Secretary - Scrutinizer for the meeting.
2. CS Feni Shah, Feni Shah & Associates, Practising Company Secretaries - Secretarial Auditors.
3. CA Mehul Sheth, M/s Ramesh M Sheth & Associates, Chartered Accountants - Statutory Auditors.

Welcome address by Mr. Bhavik Bhimjyani, Chairman and Managing Director - Chairman's speech.

It is our pleasure to welcome you all at the 12th Annual General Meeting of Asian Warehousing Limited 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. Once the Questions Answer Session starts, Chairman will announce the name of the Members who have registered as speaker shareholder one by one. The speaker shareholder will thereafter be un-muted by the host to start the Question & Answer, Members are requested to click the video ON button. If the shareholder is not able to join the video due to any reason, the shareholder can speak through audio mode only, while speaking we would request the speaker to use the earphones so that he is clearly audible, minimize any noise in the background, ensure that wi-fi is not connected to

any other devices, no other background applications are running and there is a proper lighting to have a good video and audio experience.

If there is any connectivity problem at speaker's end, we will ask next speaker to join. Once the connectivity improves the speaker shareholder will be called again to speak once the other speaker shareholders complete their turns. We would request shareholders to kindly limit their speech to the agenda related to AGM only. 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,

- Mrs. Asha Dawda, Non- Executive Director,
- Mr. Yogesh Thakkar, Independent, Non-Executive Director and the Chairman of the Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee,
- and Mr. Manohar Kumar, Independent, Non-Executive Director,

are present through Video Conferencing from their respective locations through Video Conferencing.

The representative of statutory auditors, Mr. Mehul Sheth of M/S Ramesh M. Sheth & Associates, Chartered Accountants, Ms. Feni Shah of M/s. Feni Shah & Associates, Company Secretaries - Secretarial Auditor and Mr. Hemanshu Upadhyay of M/s HRU & Associates, Company Secretaries-Scrutinizer are also present at the meeting.

Pursuant to various 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.

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

Let me take a moment to introduce the Directors of our Company:

Mrs. Asha Dawda, who is a Non-Executive Woman Director of the Company.

Mr. Yogesh Thakkar, who is the Independent Directors.

Mr. Manohar Kumar, who is also the Independent Director.

Notice convening the 12th 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 31st March, 2024 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, 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., Thursday, 22nd August, 2024, only shall be entitled to avail the facility of e-voting.

The remote e-voting period commenced on Monday, 26th August, 2024 at 9.00 A.M. (IST) and concluded on Wednesday, 28th August, 2024 at 5.00 P.M. (IST).

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:

Resolution 1: To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors' and Auditors' thereon.

I now request Mr. Chetan Damani to take the Chair as I am interested in the next proposed agenda item.

Below mentioned resolution no. 2 was read out by Mr. Chetan Damani:

Resolution 2: To appoint a director in place of Mr. Bhavik R. Bhimjyani (DIN: 00160121), who retires by rotation and being eligible, offered himself for re-appointment as director.

I now request Mr. Bhavik Bhimjyani to again take the chair and continue the proceedings.

Mr. Bhavik Bhimjyani, Chairman continued the proceedings:

As a Special Business:

Resolution 3: Approval for sale/disposal of immovable properties of the Company pursuant to the provisions of section 180(1)(a) of the Companies act, 2013 and regulation 37A (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Before proceeding with the e-voting in the AGM, I would like to invite the members, who had registered themselves as speakers with the Company, if they need any clarifications or have any observations with respect to the mentioned items.

There are 3 speakers who have registered themselves as speakers and have sent us intimation in advance, due to time constraints, Speakers are allowed to speak for not more than 2 minutes each.

Moderator was now in-charge to unmute speaker shareholders for question and answer session.

Question and answer session

Names of the speaker shareholders were called out by moderator.

1. Mr. Ramsamujh Kori

Good morning respected chairman sir and Board, I would like to thank the Chairman and the Board members for handling the Company so well. I appreciate

your work and I have no questions. I am thankful to the company for giving me a chance to speak. Thank you.

Chairman's Reply: Thank you.

2. Mr. Chetan Damani

Hello, Chairman sir for the last five years is warehousing industry is gaining government attention. Even government warehouses are upgraded and global manufacturing companies like Amazon, Flipkart, Zomato, Blinkit, Swiggy are having more and more warehousing particularly in the western belt like Mumbai, Pune etc. So my question is why don't you acquire new warehouses in this fast developing belt and secondly what are you doing to upgrade and modernise your existing warehouses.

Thank you.

Chairman's Reply: Thank you Mr. Damani for the question. We are planning to acquire some additional land in Maharashtra now, in Mumbai and Pune area and in fact, you are right that there is a lot of growth in the warehousing space in the last five years. E-commerce is one of the areas which has shown lot of growth but also if you look at industrial warehousing which is basically foreign companies who want to set up industrial plants in India. They don't want to acquire land. They want ready warehouses where the permissions are already taken and they just want to set up their machineries and manufacturing facilities in these plants and they are here for the long term, you know, for 10-15-20 years. So our idea is to focus on the industrial warehousing side and we are looking for land in Mumbai and Pune, to do that, which will bring further growth into the company.

3. Mr. Anil Parekh:

Chairman Shri Bhavik Bhimjyani, other Board members and my fellow shareholders. Good morning to you all.

Company is doing well as far as making profit. There is no cash loss at all. We are doing well to the best of our ability. I have some questions.

Just now you said we are looking for land in Pune and Mumbai so what capital outlay you have for that and also on Pg. No.22 of post demerger of warehousing of RT Export into Asian what benefits we have derived or we are going to derive. What is as of now our area of warehouse and are those warehouses fully occupied or what percentage is occupied.

Chairman's Reply:

As far as expansion into Mumbai and Pune are concerned we are still in the process of identifying the land and the area approximately 10 acres would be required but based on price and location we will be able to have a better estimate but it's the area we are now considering and it is more of a season business because it is agri warehouses. In the season, it is almost 100% occupied and off season time it would be 50-60% occupied. So that is generally the trend in that space for that last many years.

Mr. Bhavik Bhimjyani, Chairman continued the proceedings:

Thank you all Speakers for showing enthusiasm and interest in 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 3 as 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

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.

I believe that all the members have voted on all the resolutions and if not, then the members are requested to vote the same and scrutinizer shall disable the e-voting in sometime.

Voting Results on each resolution will be an aggregation of remote e-voting and votes casted through e-voting during the AGM, in favour or against.
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 the above, I declare the meeting as concluded. I would like to thank all members for having their valuable time and taking initiative to attend this Annual General Meeting through VC.
