"Allcargo Logistics Limited

33rd Annual General Meeting"

September 16, 2026

MANAGEMENT:

MR. DINESH KUMAR LAL – CHAIRMAN – ALLCARGO LOGISTICS LIMITED

MR. KETAN KULKARNI – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – ALLCARGO LOGISTICS LIMITED

MR. SIVARAMAN – INDEPENDENT DIRECTOR AND CHAIRMAN OF THE AUDIT COMMITTEE – ALLCARGO LOGISTICS LIMITED

MR. HETAL GANDHI – INDEPENDENT DIRECTOR AND CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE – ALLCARGO LOGISTICS LIMITED

MS. RADHA AHLUWALIA – INDEPENDENT DIRECTOR AND CHAIRPERSON OF THE STAKEHOLDER RELATIONSHIP COMMITTEE – ALLCARGO LOGISTICS LIMITED

MR. KAIWAN KALYANIWALLA – NON-EXECUTIVE DIRECTOR – ALLCARGO LOGISTICS LIMITED

MR. DEEPAK PAREEK – CHIEF FINANCIAL OFFICER – ALLCARGO LOGISTICS LIMITED

MS. MEENAKSHY IYER – INTERNAL AUDITOR – ALLCARGO LOGISTICS LIMITED

MR. SHEKHAR RAMJEET SINGH – COMPANY SECRETARY AND COMPLIANCE OFFICER -- ALLCARGO GROUP

Shekhar R. Singh: Good afternoon, shareholders. I am Shekhar Ramjeet Singh, Company Secretary and Compliance Officer of the company. Welcome to you all at the 33rd Annual General Meeting of the company. This meeting being called through the VC and other audio mode as per permission by the Companies Act and SEBI LODR.

In this regard, company has made the arrangement with the NSDL for the shareholder to join the meetings. Now, the requisite quorum is present. The meeting is in order.

The following Directors and KMP are joining the AGM through the VC. Dinesh Kumar Lal, Chairman of the Board. Ketan Kulkarni, Managing Director and CEO. Mr. Sivaraman sir, Independent Director and Chairman of the Audit Committee. Mr. Hetal Gandhi, Independent Director and Chairman of the NRC Committee. Ms. Radha Ahluwalia, Independent Director and Chairperson of the Stakeholder Relationship Committee. Mr. Kaiwan Kalyaniwalla, Non-Executive Director. Mr. Deepal Pareek, Chief Financial Officer. Ms. Meenakshy Iyer, Internal Auditor.

Along with this, we have a following representative also: Ms. Ojas Joshi, representative of Statutory Auditor, MSKC & Associates LLP. Ms. Shalini Bhat, representative of the Secretarial Auditor, Parikh & Associates. Mr. Dhrumil Shah, Scrutinizer for this meeting.

Now, the Statutory Registers, just like a Register of Directors, shareholding, and their contracts, are available here to the inspection via electronic mode only. Further, notice dated 5th August, convening this AGM for financial year ended March 31st, have already been circulated to all the members through electronically mode that is on August 21st, 2026. With your permission, can we take them as read?

Now, further, the Auditor's report on standalone and consolidated financial statement and Secretarial Audit report for the financial year 31st March, 2026 do not contain any qualification, reservation, adverse remark, which may have a adverse effect on the functioning of the companies. So, with your permission, we can take them as read.

Now, moving ahead for the instructions of e-voting. Member attending this meeting being counted as a quorum pursuant to the Companies Act provisions. Since there is no physical attendance of the shareholders, thus, the requirement of appointing proxy is not applicable. The facilities to view the live webcast of the proceeding of the AGM is also provided by the company at the e-voting portal of NSDL.

Once the question-answer session start, we will announce the name of the members who have registered as speaker shareholders, one by one. Speaker shareholders are requested to restrict their questions to matters being transacted at the meeting and not to repeat questions, queries already raised by other speakers.

As per the provisions of Companies Act and LODR, the company had provided remote e-voting facilities to all the members through NSDL platform. The remote e-voting was commenced on Sunday, September 13th, 2026 at 9:00 a.m. and concluded on Tuesday, September 15th, 2026 at 5:00 p.m. Members who have not casted their vote during the remote e-voting period may allow them to cast their vote after the conclusion of this meeting. And for that, we have to open a window of 15 minutes.

Now, may I request to the Chairman sir, Mr. Dinesh Kumar Lal, give a speech. Sir, over to you.

Dinesh Kumar Lal: Thank you, Shekhar. Good afternoon, ladies and gentlemen. On behalf of the board and the leadership team, I thank you for joining us today for your company, Allcargo Logistics' Annual General Meeting and for your continued trust and support.

Financial year 2025-2026 was an important year for Allcargo Logistics. While some years are defined by performance alone, others are defined by strategic decisions that prepare an organization for the future. For us, this was a year of purposeful transformation focused on strengthening our business for the next phase of growth.

Over the past 3 decades, we have learned that sustainable success requires constant evolution. As supply chain becomes more connected, digital, and agile, customers increasingly seek logistics partners that can offer integrated end-to-end solutions with greater visibility, efficiency, and reliability.

Recognizing these shifts, we took a significant step forward through the integration of express distribution and consolidated logistics business. This milestone supports our Vision 2030 roadmap and brings together transportation, warehousing, fulfillment, distribution, value-added services, and technology within one unified operating model.

This integration strengthens our ability to deliver seamless solutions, deepen customer relationship, and unlock greater value across the value chain. By bringing our capacity together, we create a stronger, more agile, more resilient enterprise that is equipped to serve customer needs and capture future opportunities.

The timing of the transformation aligns well with India's growth trajectory. India continues to be one of the world's most compelling economic growth stories. Manufacturing expansion, infrastructure investment, increase in consumption, and reconfiguration of global supply chain are creating significant opportunities for the logistics sector.

At the same time, the initiative of PM GatiShakti and National Logistics Policy are strengthening country's logistics ecosystem and improving efficiency across the supply chain. As logistics become increasingly central to economic competitiveness, we are proud to contribute to India's growth journey.

Our nationwide network, multimodal capacity, and integrated solution position us well to support business as they expand and participate in this transformation. Our strategic initiatives were supported by disciplined execution throughout the year. Revenue from operation increased to INR2,058 crores, while EBITDA grew 16% to INR233 crores. These results reflect resilience of our operating model and our focus on profitable, quality-led growth.

Within the express distribution, we continue to strengthen service reliability, improve yield, and deepen our engagement with retail and MSME customers. The business handled 12.3 lakh metric tons during the year, reflecting the scale and reach of our network. Our consultative logistics business delivered strong momentum, recording a 17% year-on-year revenue growth.

We further strengthened our position in specialized segments such as chemical warehousing, while expanding transportation and integrated supply chain offering for customer seeking comprehensive logistics solution. Technology continues to be powerful enabler for our growth strategy.

During the year, we expanded digital capacity across transportation, warehousing, and enterprise management. Initiatives such as prompt AI, Control Tower capabilities, and Oracle Fusion Cloud are helping improve visibility, accelerate decision-making, and enhance operation execution across our network.

These investments are enabling better customer experience, improved coordination between teams, and greater scalability as we continue to build a smarter and more responsive organization. Alongside the growth and innovation, we remain committed to responsible business practices.

Sustainability remains embedded in our strategy through cleaner mobility initiatives, renewable energy adoption, and resource efficiency operations that support our long-term ambition of achieving carbon neutrality by 2040. We also continue to create positive impact through our CSR initiative across environment, healthcare, education, women empowerment, sports, and disaster relief.

Most importantly, I like to recognize the dedication of our people. Their commitment, resilience, and customer focus continue to be the driving force behind our success. Together, they embody the spirit of one team, one goal, one Allcargo. Looking ahead, the opportunity before us remains significant.

The market for express distribution and supply chain is expected to expand considerably over the coming years, creating a substantial opportunity for organized integrated logistics provider. The strategic decisions we made during financial year 2025-2026 has strengthened our foundation for the future.

With an integrated business model, growing digital capabilities, stronger customer relationship, and a talented team, we are well-positioned to create substantial, long-term value for all stakeholders.

In closing, I'd like to thank our customers for their partnership, our employees for their dedication, our board for its guidance, and to all our shareholders for continued confidence and support. Together, we continue to strengthen our capabilities and build a stronger Allcargo Logistics for the years ahead. Thank you.

Over to you, Shekhar. Shekhar, you are on mute.

Shekhar Singh: Thank you, sir. Moving ahead, we can go for the resolution item of the notice. As you are aware that this is a VC meeting and we have given the opportunities for remote e-voting, so there is no proposal seconded.

So, Resolution number one, as ordinary resolution, the audited standalone financial statement of the company for financial year ended March 31st, 2026, together with the reports of the Board of Directors, along with all the annexures and auditor's report thereon. And B, the audited consolidated financial statement of the company for the financial year ended March 31st, 2026, together with the audit reports.

Resolution number two, that is ordinary resolution, to appoint a director in place of Kaiwan Kalyaniwalla, who retired by rotation in terms of Section 152, Subsection 6 of the Companies Act, being eligible, offer himself for reappointment.

Resolution number three, being a special resolution, to consider and approve the payment of commission to non-executive directors.

Resolution number four, as a special resolution, to consider and approve the continuation of directorship of Mr. Dinesh Kumar Lal as a non-executive independent director upon attaining the age of 75 years.

Now, may I start the question-answer session? Before going to question-answer session, I request to speaker shareholders, please stick with the questions related to financials and annual report only. Now, I am going by name by name. Mr. Abhay Jain.

Moderator: The speaker shareholder is not connected. We can move to the next speaker.

Shekhar R. Singh: Okay. Number two, Priti Mundra.

Moderator: The speaker shareholder is not connected. We can move to the next speaker.

Shekhar R. Singh: Okay. Smita Bharat Shah.

Moderator: The speaker shareholder is not connected. We can move to the next speaker.

Shekhar R. Singh: Okay. Puneet Arora.

Moderator: The speaker shareholder is not connected. We can move to the next speaker.

Shekhar R. Singh: Okay. Mohammad Afzal Ali.

Moderator: The speaker shareholder is not connected.

Shekhar R. Singh: Dharmesh Ghosalia. Okay. Rion Fernandes. Rion Fernandes. Okay. Prafull Chavda. Prafull Chavda. Okay.

Moderator: The speaker shareholder is not connected, sir.

Shekhar R. Singh: Jahangir Batliwala.

Moderator: Sir, request sent to you. Jahangir sir, please unmute the mic.

Jahangir Batliwala: Am I audible? Am I audible?

Moderator: Yes, sir. Go ahead. Go ahead, please.

Shekhar R. Singh: Yes, sir. Please, sir.

Jahangir Batliwala: I have been listening to your speech, and I think most of my queries have been resolved. Just wanted to know what is the capex for the next year and the roadmap for the next two years, and also what new initiatives are you planning to introduce? And sir, wish you all the best for the future and compliments for the festive season, sir. Thank you very much, sir, for patient hearing. Thanks a lot, sir.

Shekhar R. Singh: Thank you, sir. Thank you. Moving ahead, speaker shareholder Lekha Shah. Lekha Shah.

Lekha Shah: Hello. Am I audible, sir?

Shekhar R. Singh: Yeah, ma'am. Please, go ahead.

Lekha Shah: Yes, sir. I am always here only, sir. Respected Chairman sir, Board of Directors, and my fellow members, good afternoon and regards to everyone. Myself, Lekha Shah, and I am joining this meeting from Mumbai.

First of all, I would like sincerely thank our Company Secretary, Mr. Singhji, for sending the AGM report well in advance. I found the AGM report and I am delighted to see it's so beautiful, full of colors, informative, comprehensive, and enriched with valuable clarification place.

Once again, thank you so much, my Company Secretary, Shekhar ji. Thank you, Chairman sir, for insightful and well-presented addresses. I am proud to be a shareholder of this company. Chairman sir, I am confident that with your vision and determination, you will lead our company to greatest height. And also, I pray to God our company should progress more and more under you and your team, sir.

Best wishes for the all the festivals happening right now. May God bless you and able to company perform better in the coming years. Chairman sir, I would like to ask three questions. My first question is: what are the company's growth plans for the next three to five years? And my second question is: how are you progressing with usage of AI in the company?

Chairman Sir, the true flight of this hawk is yet to come; the bird’s real test still lies ahead. I have only just glimpsed the ocean; the vast expanse of the sky still awaits. With this, I strongly support all the resolutions before the meeting today. Thank you, Chairman Sir.

Shekhar R. Singh: Thank you, ma'am. Thank you, ma'am. Now, going ahead, next one. Shetty Manish Sagar.

Moderator: Speaker shareholder is not connected.

Shekhar R. Singh: Okay. Sarabjot Singh. Sarabjot Singh. Okay. Manjit Singh.

Moderator: Request sent to you.

Manjit Singh: Am I audible?

Moderator: Yes, sir. Go ahead, please.

Shekhar R. Singh: Yes. Please go ahead.

Manjit Singh: I welcome the company's management team, the secretarial team, and my fellow shareholders. Our first-quarter results have been good; please tell us a little about the measures being taken regarding margins for the upcoming three quarters. Also, please share details about the steps being taken to expand the business.

We hope that the time we have shared today will strengthen our investment in the future. A big thank you to our secretarial department for preparing the balance sheet well in time and for facilitating this interaction with you. May the business continue to prosper, and may you all remain happy and cheerful.

Many thanks to the secretarial department for organizing this AGM and enabling us to participate. Thank you to the management team. Thank you to the secretarial team. Thank you, sir. Thank you.

Shekhar R. Singh: Thank you, sir. Moving ahead, Davinder Kaur. Okay.

Moderator: Speaker shareholder is not connected, sir. The Davinder Kaur, Satish Shah, Ramana Rao Tumuluri.

Shekhar R. Singh: Okay.

Moderator: Muralidhar.

Shekhar R. Singh: Okay.

Moderator: Bimal Agarwal, Rajendra Jamnadas Sheth. Next, sir, Suresh Chand Jain.

Shekhar R. Singh: Vinod Agarwal? No.

Moderator: Vinod Agarwal, please, sir, request sent to you. Please unmute the mic and go ahead, please.

Vinod Agarwal: Yeah, this is Vinod Agarwal speaking from Mumbai. Sir, I have gone through your annual report. The revenues have increased by about 4%, but the EBITDA has increased by about 16%. Very, very good, sir. And we are a very low debt-equity company of 0.18:1, and I see INR100 crores of debt and INR528 crores of net worth, so it gives you 0.18 debt-equity. Our operating cash flow is also very good at -- operating cash flow is at INR315 crores against INR275 crores, very good.

Coming now to the question that I would like to ask, one is what impact are you facing due to the West Asia war and the choking up of the shipping lines in the Middle East that will have an impact on our business? Will it be profitable, or will it be loss-making negative for our company?

And our Vision 2030 I have read is integrating express distribution and consultation logistics business buying, bringing together transportation, warehousing, and all. That also will be very good. And I compliment the management for receiving all the awards on pages 34, 35, 36, and 37 of the annual report.

And our CSR activity is good. And even for the green energy we have put on the warehouses, all the solar panels, we have got 125 electric vehicles. I compliment the management for all these things. I sign off. Vinod Agarwal from Mumbai. Thank you for giving me time to speak. Thank you.

Shekhar R. Singh: Thank you, sir. Now next speaker, Amarnath Ray. Okay. Shabanath Ali Khan. Okay.

Moderator: Speaker shareholder is not connected.

Shekhar R. Singh: Okay.

Moderator: We can move.

Shekhar R. Singh: Next one, Shoaib Akhtar. Okay.

Moderator: The speaker shareholder is not connected, sir.

Shekhar R. Singh: Dilip Kumar Jain. Okay.

Moderator: The speaker shareholder is not connected, sir.

Shekhar R. Singh: Prakashini Shenoy. No. Okay.

Moderator: Yes, sir. The speaker shareholder is not connected.

Shekhar R. Singh: Anil.

Moderator: The speaker shareholder is not connected, sir.

Shekhar R. Singh: Okay. Dinesh Bhatia.

Moderator: The speaker shareholder is not connected, sir. We can move to the next speaker.

Shekhar R. Singh: Kaushik. Kaushik.

Moderator: Yes.

Shekhar R. Singh: Okay. Shashi Gupta.

Moderator: The speaker shareholder is not connected, sir. We can

Shekhar R. Singh: Anil Parikh.

Moderator: Speaker shareholder is not connected. We can move.

Shekhar R. Singh: Kamini Jain.

Moderator: The speaker shareholder is not connected. We can move to the next.

Shekhar R. Singh: Yogesh Vishvekar.

Moderator: Request sent to you, Yogesh, sir. Please unmute the mic and go ahead, please.

Yogesh Vishvekar: Am I audible, sir?

Shekhar R. Singh: Yes, yes, Yogeshji. Please.

Yogesh Vishvekar: First of all, Chairman sir, I would like to congratulate you, as well our whole team, our promoter group, specifically for really having a remarkable year, sir. This is a really a remarkable year since we are doing all the synergy core operation which we are doing out, right from express distribution to contract logistics, which we are doing out.

Sir, we have also done the clean corporate split demerger, international supply chain business into Allcargo Global. So, it's a really thing that you are looking for the shareholder create a value and for not just for today, but for long-term, sir. In your Chairman sir, in your opening remarks, you have mentioned how we are not just going good and great just by numbers.

Our profit before tax also jumped by around 95.99%. But also in our business, we are doing the we have got the express logistics momentum that is we have expanded our market share and through our 10.2% pricing yield. It's really great to see that we are best among the competition, sir. Also, I would like to congratulate for our employees because of which our e-commerce capacity scalability has gone up, sir, for over 10 million packages per month.

It's a great achievement, sir. And contract logistics, which we are this year also, gave a good number through our stabilized warehouse footprint, sir. As far as our -- this other queries are concerned, I think our secretarial team under Mr. Singhji has really answered me all my queries really well, sir, which I have sent in advance through my email.

And I would also like to thank our company secretarial team for all the correspondence work related to this AGM. Once again, sir, I wish best of luck for all the future endeavors the company is going to carry out. And I support all the resolutions, sir. Thank you for allowing me to speak, sir.

Dinesh Kumar Lal: Thank you.

Shekhar R. Singh: Thank you, Yogeshji. Thank you. Now coming to next one, Jay Abhishek. Jay Abhishek.

Moderator: The speaker shareholder is not connected. We can move to the next speaker.

Shekhar R. Singh: Okay. Next one, P. Shyamsundari.

Moderator: The speaker shareholder is not connected. We can move to the next speaker, sir.

Shekhar R. Singh: Archana J. I think

Moderator: The speaker shareholder is not connected. We can move to the next speaker.

Shekhar R. Singh: P. Jayachand.

Moderator: The speaker shareholder is not connected, sir. We can move to the next speaker.

Shekhar R. Singh: Next one is Reddeppa.

Moderator: Request sent to you. Sir, go ahead, please.

Reddeppa: Sir, am I audible?

Shekhar R. Singh: Yes, sir.

Reddeppa: Yeah. Thank you so much, sir. Yeah. Thank you so much for giving this opportunity to speak, sir, in this annual general meeting. And just a minute, sir. Allcargo, yeah. Respected Chairman, sir, Board of Directors, especially our founder Chairman, founder Chairman name I have forgotten sir, one minute sir.

Yes, Shashi Kiran Shetty sir, all respected Non-Executive Directors, Managing Director, CEO Ketan Kulkarni sir, CFO Mr. Deepak Pareek-ji, and also Director, Contract Logistics, Mr. Sushil Rathi, HR Head, Sesha Srikanth, CIO Officer, Mr. Sanjay Chief Information Officer, yeah, Mr. Sanjay, Head of the Customer Services, Mr. Sankarshan Mukhopadhyay-ji, Head Sales, Mr. Karun Pande, Head Operations Logistics, Mr. Suresh Narayanan, Chief Operations Express, Mr. Amit Chhari-ji, Chief Sales Operations, Mr. Sameer Agrawal-ji, Company Secretary, Mr. Shekhar R Singh-ji, all entire Allcargo team, Scrutinizers, Auditors, and my fellow shareholders, good morning, namaste.

First of all, I sincerely thank the company secretary, the company secretarial team for sending me the beautiful annual report physically, as requested. Annual report is fully very impressive. The cover page full of meaningful pictures and the theme is our one theme is One Team, One Goal, One Allcargo.

What a beautiful presented! The flight are the flight is flying, cargo logistics are showing, our delivery persons are there, a wonderful, colorful, informative, informative annual report prepared. In this regard, I would like to thank CS, CFO, team KMPs for a wonderful team work has been done. Mr. MD, Chairman, please promote them and appreciate them.

And also, the images of the cargo craft, transportation vehicles, logistics facilities, and also warehouses, delivery vehicles, employees together, just to have complete logistics ecosystem. Hirji, shaping stronger business through logistics solutions, is particularly appreciate the message is and also focus on scaling and excellence across the supply chains, very good. From the 1993 to 2026, Allcargo has created the remarkable legacy of the growth and transformation.

I impressed by the scale of business. We have 700 facilities, around more than 12 million square feet warehousing capacity, around 900 hubs, more than 9,000 deployed vehicles are there, 400 alternative fuel vehicles are there, plus EV vehicles are 125 more than there, and also air transshipment centers are there, more than 80 logistics parks are there, 100% pin code coverage is across the India.

Wonderful, sir. These numbers are giving, demonstrating scale and reach of our organization. I also appreciate the company's 2040, your vision about the carbon neutrality, emission ambition, also. Very, very wonderful, sir. Especially, I would like to leadership transformation, I would like to acknowledge the leadership transition, Shri Shashi Kiran Shetty, sir, who served Chairman and Managing Director into the up to 2026.

They have made important contribution of the organization. I wish all the best for the future. And also at the same time, I warmly welcome Mr. Deepak Pareek, sir, in the new leadership of role of CEO -- CFO, sorry, and I wish him a very success. And also, founder Chairman sir, the Page number 14, your speech and also your photograph, the annual report along with your the message, it's positive, sir.

Presentation, leadership, and the journey creates a strong sense, and also your smiling face is creating lot of vibes, sir. Please, sir, keep smiling. I appreciate the companies the emphasis on the governance, transparency governance, leadership, ethically and also doing very good the governance, and also the CSR activities, social impact.

So, I am going through this excellent annual report, Mr. MD and Chairman. And look, sir so many awards have been received; there is so much recognition. These awards are the result of hard work—hard work by me and by my company. Without hard work, there is no recognition.

So, congratulations for the entire Allcargo team for the 26 awards in the year is not a joke. Haven't seen it in any company. Receiving during the year. Special thanks, appreciate to MD and Chairman, sir. Awards are not achieved by the person. They reflect the hard work of the entire team from the management, senior executive, employees working the all the ground on the ground. So, my congratulations for everyone for this wonderful thing.

And also, I would like to make the humble request to Company Secretary and their team. I tried contact to secretarial office several times before AGM, but unfortunately could not respond. This is not good. Please, earlier you are responded good, hopefully, coming financial year also you will communicate with speakers, shareholders. Sincerely request to Company Secretary, strengthen the communication speakers, shareholders.

Please kindly some attention support to the speaker before the AGM. And we shareholders want to understand the company better, should appreciate and -- but to contribute to the constructive through our questions. My question is future growth, sir.

And my company has a built a very good, large logistics network across India, including logistics parks, hubs, warehouses. Here, my question is major growth priorities coming financial year 2 years to 3 years, and which business are expected to contribute the strongest growth and revenue profitability, I would like to know with MD, Chairman.

Question number two, warehouse, logistics parks, and 12 million square feet of warehousing distribution space we are having, 80 logistics we are having. How is the Company planning to improve the utilization of the -- and the return from the -- these assets in please throw some the broad target improving the assets and the utilization, sir.

Question number three, about the express and multimodal logistics, and what is the -- just a minute, sir. Hello, sir, am I another meeting. Please give me chance to another time, yeah. Sir, yeah, I'm continuing sir, third question.

Fourth question, about the technology, I appreciate the Company's digital initiative and platforms. ECU360, how much your company customer-facing the international logistics processes are now digitally integrated? And what measurable benefits are being achieved the -- our cost reduction, turnaround time, and also customer service, I would like to know.

And another question about your vision about the 2040 carbon neutrality is very good ambition. So, please throw some information the 400 alternative fuel vehicles and 125 plus this electric vehicles, could you please say the road map, sir? I would like to.

Thank you. And final question about the shareholding, the following value about the -- how does you intend to create a sustainable, long-term growth existing the shareholders? Could you please provide the capital allocation of the dividend approach and going forward?

Yes, sir. Finally, I'd like to thank our entire Board of Directors and Management, every employee of the Allcargo Logistics, and the journey from the 1993 to 2026 is a remarkable story. One Team, One Goal, One Allcargo beautifully represents that the spirit of the organization. I sincerely appreciate this management efforts and logistics excellence, CSR, and customer service. Finally, we have faith on you, trust on you. I am concluding.

Sir, hopefully coming financial year, we will achieve many more higher awards. That's the reason I pray God to give more wisdom, strength and power, entire board member, families, hardworking employees, CSR team. I pray to God to give more health and the wisdom and power, entire families.

Sir, I express my congratulations to Vinayak Chaturthi. Thank you very much. Only humble request, Singh Sir, please respond to my questions. Thank you.

Shekhar R. Singh: Thank you, Reddeppa ji. I am sorry because there was a from today half morning onward, there was an internet issues.

So, we were busy in that only for tackle the shot. And I noted that, I will take care of you, sir. Okay. The last speaker shareholder, Sameer Madkar.

Moderator: Speaker shareholder is not connected.

Shekhar R. Singh: Okay. So, now we have completely taken a question of all 40 speaker shareholders. Now, thank you, members, for their question and suggestions. Let me ask to my team for management side, my MD, Ketan Sir, and my CFO, Deepak Pareek Sir, to reply that questions and answer. Sir, Deepak Sir.

Deepak Pareek: Thank you, Shekhar. Thank you, shareholders, members, for your participation and your questions. So, we would segregate the questions in four questions which we could gather. First was on the capex plan of the Company, roadmap for future. Shareholders are interested in knowing that.

Growth plan over 2 years to 3 years, use of AI, what are the margin initiatives taken to improve the margin, and finally, on the debt and EBITDA impact levels, what are there based on the West Asia crisis, any impact foreseen on the on the Company. So, Ketan, I would request if you can start the overview, and then I will add up wherever you feel like. So, these are the four set of questions which we have to summarize.

Ketan Kulkarni: Thank you.

Deepak Pareek: Thank you, Ketan. Yeah.

Ketan Kulkarni: Thank you. Thank you, Deepak. Thank you to the Board of Directors. Thank you, shareholders, for attending the meeting. I think Deepak summed it up for me to answer the questions.

On the first one, on capex, it is an ongoing investment that we do, pertinent to the requirements of the geographies that we operate in, the industries that we work with, and the customer requirements. So, this is a calibrated approach that we take on the capital expense -- expenses in the Company.

On the second, about the roadmap, new initiatives, constantly the senior management team evaluates the logistics ecosystem on the express and consultative logistics side. Whatever investments are required to be done in terms of infrastructure, upgrading of current facilities, four of which are already underway, investment in technology, we have upgraded our GEMS system, now we are working on a new WMS system on the consultative logistics sides.

And AI has also been embedded in three core functions, which is customer service, sales, and operations. On customer service, automated mailers are going back to customers, saving time of our customer services team. In operations, we are very, very focused on service quality. Measures such as HubEye and GateEye are intervening in terms of allowing us to improve our service quality, which is now exceptionally improved over the past many years and is the best in the industry.

On the sales side, Salesforce and Claude working together is the arrangement that Salesforce has made. We are deeply engaged with them to improve our sales capabilities and analytics.

On the margin side, cost reduction, yield improvement are measures that we are constantly focused on. We are deeply working on reducing the CPKG and improving the yield at the same time.

The yield and the CPKG gap allows us to improve our margins. On the yield front, we've already announced the general price increase, which is the annual exercise, and we have deepened our value-added surcharge implementation across customer groups.

The fourth question was on the West Asia war crisis. Being in the domestic space, fuel price was an impact on us on the express side of the business, but this was mitigated by the DPH, Diesel Price Hike mechanism, which is a direct flow-through to the customer in a transparent manner, which is on our website, and this is recovered from the customer.

So, in that measure, we have mitigated the fuel impact also. Thank you very much. Deepak, you may please come in. And yeah.

Deepak Pareek: Thank you, Ketan, that -- for that insightful overview. Just to add, one of the shareholders also mentioned about the Q1 performance, which was in line with our roadmap for what we have outlaid for 2030 plan which we have discussed or presented to the shareholders some time back. The Company is on track against that plan.

There was a discussion on the margin improvement. Yes, margin improvement CAGR is at the same pace what we have -- what we had forecasted and estimated. And also, the improvement of margin, as Ketan mentioned, that's the focus of the Company to enhance the shareholder value and continue the journey ahead.

That's the -- I think that sums up all the questions which I could gather. I think, Shekhar, I think I have covered everything. If I missed, you can just add, but I think this was the main crux which shareholders wanted to know.

Ketan Kulkarni: Yes. Thank you.

Shekhar R. Singh: Yes, sir. You've covered all the questions.

Deepak Pareek: Chairman Sir, if I think we have answered the questions. Over to you, sir.

Dinesh Kumar Lal: Thank you. I think all questions answered, Shekhar, and well, that is it, then no more other questions.

Shekhar R. Singh: Yes, sir, we have -- sir, we have completed the question-and-answer session, and all answer -- all question have been covered by the MD Sir and CFO Sir. Now, thanks to my members. Now, request to the shareholders who have not casted their vote during e-voting period, they can cast after the conclusion of this meeting. NSDL people, please open the window of 15 minutes only.

Now, with this, we conclude the business of 33rd AGM. I would like to thank to my board members, my Chairman, my MDs, my CFO, and the team, finance team, and my senior person management on the top, business heads, marketing heads, as well as Secretarial Auditors, Statutory Auditors and their team, and Internal Auditor and their teams, and Finance.

Now, NSDL, my request to conclude the meeting and open the 15 minutes for the voting of those shareholders who have not casted their vote during the e-voting. Thank you, sir. Thank you, ma'am.

Dinesh Kumar Lal: Thank you.