



## **COMMITTED CARGO CARE LIMITED**

26<sup>th</sup> ANNUAL GENERAL MEETING

HELD ON WEDNESDAY, 21ST AUGUST, 2024 AT 12.00 P.M. (IST)

Proceedings of the Annual General Meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

**Company Secretary**

A very good afternoon to all the attendees of this meeting. On behalf and on the order of the board, I Charumita Bhutani being the Company Secretary and Compliance Officer, extend to all of you a very warm welcome to the 26<sup>th</sup> Annual General Meeting of Committed Cargo Care Limited, which is being held through video conferencing as per the provisions of circulars issued by Minister of Corporate Affairs and Securities and Exchange Board of India.

Although by now most of you have the first-hand experience of joining and participating in the AGM through video conference, I would still like to take a few minutes of yours to take you through certain procedural and technical aspects in relation to this meeting. The facility of joining the AGM through video conference is being made available to members on first come and first some basis. Members attending the AGM through video conference are being prompted for the purpose of reckoning the quorum under the provisions of Section 103 of the Act and as per the provisions of the Circulars of the Ministry of Corporate Affairs.

All the members who have joined this meeting are by default placed on mute by the host to avoid any disturbance or inconvenience arising from the background noise and to ensure the smooth and seamless conduct of the meeting proceedings.

We have received numerous requests for registration as speaker shareholders, but considering the time constraint for this meeting, we have registered few speakers, respecting such timeline. Sincerest apologies for the members who could not be registered.

Once the questions and answers session commences, Shama, the moderator to this meeting, will announce the names of the shareholders who are registered as speaker shareholders by one by one.

Only the audio of the speaker shareholder will thereafter be unmuted by the host. To start speaking, the shareholders are requested to click on the video on button only once and wait till the video is on. If the shareholder is not able to join through video for any reason, the shareholders can speak through audio mode. While speaking, we would request the speaker to use the earphones so that he or she is clearly audible, minimize any noise in the background, ensure that Wi-Fi is not connected to any other device, or no other background applications are running, and there is a proper and adequate light to have good video experience. If there is a connectivity problem at the end of the speaker, we would invite the next speaker to join in. Once the connectivity improves, the speaker shareholder may be invited again to speak. And once the shareholders who have registered complete their turn.

We would request the shareholders to be slow, but at the same time be loud and clear while asking the questions so as to capture them correctly. During the AGM, if the member faces any technical

issues, he or she may contact the helpline number mentioned in the notice of Annual General Meeting.

As the AGM is being held through video conference, the facility for appointment of proxies by the members is not applicable and hence proxy registered for inspection is not applicable. The company has provided its members the facility to cast their vote through e-voting and who have not voted, voting system administered by NSDL. Members who have not voted earlier through remote e-voting can cast their votes during the course of meeting through e-voting facility. Members may please go to the voting page of NSDL e-voting website and cast your votes while at the same time watch the proceedings of this meeting.

I now request chairman of the meeting, Mr. Rajeev Sharma, the Managing Director of your company to take forward the proceedings. Thank you. Over to you, sir.

**Chairman**

Thank you, Charumita. I extend to all respected shareholders a very welcome to the 26<sup>th</sup> Annual General Meeting of your company, Committed Cargo Care Limited.

Let me begin with myself, I am the Managing Director and the Chairperson of this Annual General Meeting and also the member of the Nomination & Remuneration Committee. I'm participating in this meeting from the branch office of your Company at New Delhi.

Let me also welcome all the directors on the board present with us in this Annual General Meeting (AGM) that is being conducted through video conferencing.

**Chairman** Dr. Nitin Bharal, the Whole-time Director & Chief Executive Officer of your Company, participating in this meeting from the branch office of your Company at New Delhi. He is also the member of Stakeholders Relationship Committee.

**Nitin Bharal** Hi everybody.

**Chairman** Mr. Narendra Singh Bisht, the Whole-time Director and Chief Financial Officer, participating in this meeting from the branch office at New Delhi. He is the member of Audit Committee of the Company.

**Narendra Singh Bisht** Hello Good afternoon everybody

**Chairman** Next, we have Mr. Yash Pal Arora, the Whole-time Director, participating in this meeting from the branch office at New Delhi.

**Yash Pal Arora** Good afternoon all the shareholders.

**Chairman** I, next welcome Mr. Gurinder Singh, the Independent Director of your Company, participating in this meeting from the branch office at New Delhi. He is the Chairperson of Stakeholder's relationship Committee and Nomination & Remuneration Committee of your Company. He is also the member of Audit Committee.

**Gurinder Singh** Good afternoon everybody

**Chairman** Next we have, Ms. Shaman Chaudhry, Independent Director of your Company, connected in this meeting through virtual means. She is the Chairperson of Audit Committee. She is also the members

of Nomination & Remuneration Committee & Stakeholders Relationship Committee of your Company.

**Shaman Chaudhry**

Good afternoon everybody.

**Chairman**

Next is **Ms. Charumita Bhutani**, the Company secretary & Compliance Officer of your company.

We also have in presence, **Mr. Suresh Aggarwal**, Partner, M/s Aggarwal Vineeta & Co. Chartered Accountants, there representative of Statutory Auditors of your Company.

All shareholders are humbly apprised regarding the non-attendance of **Dr. John Joseph**, the Independent Director due to his prior commitments which has already been communicated to the Company Secretary of your Company and thus, leave of absence is granted to him.

I also wish to inform our shareholders that the representative of the Secretarial Auditors **M/s Akhil Rohtagi & Co**, Company Secretary is also attending this meeting.

I would also like to inform our shareholders that the quorum for this meeting is present at the meeting, and therefore, meeting is called as duly convened.

In compliance with the circular issued by the Ministry of Corporate Affairs, the SEBI is holding annual general meeting by video conferencing or other audio visual means without the physical presence of the shareholder of the common venue, the AGM is being held accordingly.

In accordance with this circular, the annual report for the financial year 2023-2024 along with the notice of AGM has been sent on 29, July 2024 by electronic means to those shareholders whose email addresses are registered with the company depository participant. And the same has also been circulated to the shareholder who acquired shares of the company and became a member after dispatch of AGM notice and who holds shares of the company as of cut-off date, that is Wednesday, 14th August, 2024. While physical copies of the Annual report are sent to the shareholder on request. The annual report, including the notice of AGM, is available on the website of the company and NSDL portal also, and has also been forwarded to National Stock Exchange. With the permission of shareholder, I take a notice of this 26th annual meeting as read.

Further, as the auditor's Report contains neither any qualification nor observation or comments on the financial transaction doesn't highlight any matter which would have any adverse effect on the functioning of the company and the same be taken on read with the AGM as provided in this section 145 of Companies Act, 2013.

Also, as there are no adverse comments on the report of the Secretarial Auditor, the same need not to be read at the AGM. The inspection document, including the document mentioned in the Annual report on the notice of AGM, are available with the company for inspection through electronic code in terms of circular issued by the Ministry of Corporate Affairs. I shall now take a few brief comments about the year under review, that is, financial year 2023-2024.

This year has been remarkable and filled with growth, innovation and steadfast commitment to excellence. Our journey, marked by a

significant milestone, reflects the dedication and hard work of our team, the trust of our client, and the support of our stakeholders. We are pleased to report that our revenue for financial year 2024 stood at rupees 142.59 crores, reflecting a year-on-year growth by 16.7%. The second half of the financial year alone saw revenue of Rs. 78.24 crores, a 31.1% increase from the same period last year.

This growth is a testament to our robust business model, strategic expansion and the continuous demand of our comprehensive logistic solutions.

This year we successfully completed our initial public offer IPO raising 24.94 crores with the over subscription rate of 86 times. This overwhelming response underscored the market confidence in our vision capabilities, the funds raised will be instrumental in fueling our expansion plan and enhancing our services offerings.

We have expanded our geographical footprint with a few new offices in Mumbai, Ahmadabad, Pune, Goa, Bangalore, Hyderabad and Chennai as well. These new branches will enable us to serve our clients better and tap into new market opportunities. Additionally, our appointment as a PAN India, reseller for United Parcel Services, (UPS), you know very well the name. International courier express service marks a significant milestone in our services and our portfolio.

At committed substantially is at the core of our operational our business pillar, a dedicated team, diverse business relationships, strategically locations and the integrated supply chain are designed to increase long-term growth and our assets light business. Model and strong financial health, including a debt-free status and the

sufficient cash reserve position as well for future expansion and stability.

The Indian logistics industry is witnessing rapid growth fueled by a flourishing e-commerce market and technology advancement. The sector is spreading account of 14.4% of GDP. The industry has evolved from a transportation and storage focused activities to a specialized function that now encompass end-to-end product planning and management, value-added service for last-mile delivery, predictive planning and analysis. The logistics sector employs 22 million people and serves as backbone of various businesses valued at approximately 250 billion US dollars in 2021.

The market expected to reach a 380 billion US dollar by 2025, growing at the healthy 10% to 12% year-on-year rate. Government initiatives such as warehousing policy focusing on the public-private partnership and the significant investment, infrastructure, logistic development and multi-modal connectivity that are driven this growth. The government aim to reduce logistics and supply chain costs from 13 or 14 percent to 10 percent of the GDP.

The sector is highly trained, permitted and with over 1000 participants including major local players, global industry leaders, government, postal services and rising startups focusing on e-commerce delivery. Modern technology driven solutions such as a transportation management system and warehouse management system have significant enhanced operational efficiency, reduce cost and improve customer services.

Key industry drivers include government initiatives or global manufacture ship, the emergence of new tech logistics startups.



Technology advancement and the flourishing e-commerce market, these factors are transforming the industry, opening up new opportunity and driving overall growth.

Your company is well positioned to leverage this industry trend with our forward-looking strategy and commitments to innovation and stability, subsistence of our collaboration with global partners like UPS. Further enhance our capabilities allowing us to offer cutting edge logistic solutions that meet a dynamic need of our client. Reflecting to our journey, we have grown from a small private limited company in 1998 to a publicly listed entity. Celebrating 25 years of operation, our turnover has consistently increased, crossing Rs 100 crore in 2021. We have ended several accreditations including IETA and FETA and received an ISO 9001 2015 certification, highlighted our commitment to quality and excellence. Despite the higher expenses incurred for opening new branches, our financial health remained strong, with a net cash position of Rs. 29.7 crores as of 31st March 2024. We are anticipating that the investment made in these new branches will start yielding significant realization in the coming financial year, contributing to our overall profitability.

Our balance sheet reflects our solid financial standing with total assets increasing by 20%. We have maintained our healthy cash flow and our liquidity ratio remain robust, ensuring we are well prepared to meet future financial obligations arising out of top line growth.

Our debt to equity ratio stands at comfortable 0.2, underscoring our potential financial management and risk approach. Concluding with this, I extend my heartfelt gratitude to our dedicated employees who themselves have helped us reach our success.

I also thank our clients, partners, and shareholders for their unwavering support and trust in committed. Together, we will continue to achieve new heights and set bench in the logistic industry. As we look ahead, we remain committed to our mission of providing unparalleled logistic solution and driven strategic growth. The future holds immense possibility. And I am confident that with our collective efforts, your company will continue to prove and deliver exponential value to all stakeholders. Thank you, and over to Charumita. Thank you.

**Company Secretary**

Thank you, sir. I would now like to inform the shareholders that as the company has provided the facility to remote e-voting to the shareholders who enable them to cast the vote and the resolutions proposed to be passed at this AGM the e-voting facility shall be extended for the shareholders who have not casted their vote by remote e-voting platform prior to this AGM, so that they can vote through e-voting system in this AGM.

The procedure for e-voting in the AGM is same as the instructions provided for e-voting in the notice of AGM. The company has taken all the efforts feasible under the circumstances to enable the members to participate and vote on the resolutions being considered in this meeting.

Mr. Deepak Kumar Partner M/s Kumar Tripathi and Associates' company secretaries will be the scrutinizer to scrutinize the remote e-voting and the e-voting at this AGM.

The combined results for the entire e-voting process will be announced along with the report of scrutinizer in the terms of provisions of the applicable provisions laws at the registered office

and corporate office of company by 6 pm on 22nd August 2014 i.e. tomorrow. The same shall be placed at the website of the company and could also be informed to NSE and NSDL. Thank you.

Over to you Shama. Thanks.

**Moderator**

Thank you ma'am. I would now invite the speaker shareholder one by one and further request the respected board member to answer them. I will call out the name of the speaker shareholder and the speaker may come and ask the question by video conferencing.

Each speaker have 3 minutes allotted for speaking and when the shareholders come to speak, he or she is requested to unmute the audio and start the video as well so that the speaker can be seen. They may kindly wait for 30 seconds for the video to activate, to ensure that the opportunity to all participants. I would earnestly request each one of the shareholders to restrict their queries to maximum 3 minutes.

After the speaker has finished his or her speech, he or she is requested to mute the audio and stop the video.

Now, I invite the speaker number one, Mr. Sanjeev Bakshi. Please unmute your audio, switch on your camera and proceed with your question.

**Sanjeev Bakshi**

First of all, I would like to thank the company's management for the announcement of the company's first dividend and I wish that the company will continue to provide such rewards to the shareholders. I have two questions from the members. The first question is that what will be the company's growth drivers for the

next two years and what will be the growth prospects of the company?

**Moderator**

Thank you sir. Now, I would invite speaker number 2, Mr. Udit Pal. Please unmute your audio, switch on your camera and proceed with your question.

**Udit Pal**

Yeah. So, thank you for signing me as the shareholder speaker and congratulations on your hard work and setting records. So I have only one question. So I have noticed 18% rise in the turnover, but the profitability is lower than the turnover. Why so? Thank you, sir.

**Moderator**

Now I would invite speaker number three, Mr. Hriday Arora. Please unmute your audio, switch on your camera and proceed with your question.

**Hriday Arora**

Good afternoon all. I'm Hriday Arora, joining from New Delhi. I want to applaud that company's policy to stay asset light and debt free is commendable and should bring a lot of value to its shareholders in future. I have two questions. Firstly, since company is debt free, so is it planning to maintain the same status while growing this year and in future also?

**Moderator**

Thank you sir. Now I would invite speaker number four Mr. Sumeer Saini. Please unmute your audio, switch on your camera and proceed with your question.

**Sumeer Saini**

Good afternoon everyone. As the company's initiative to go digital is timely and forward-looking, IT-based logistic play is definitely the future. My question is regarding the recent

information published relevant to its plan for IT subsidiary investment. What are the objectives and plan for it? Kindly explain in detail.

**Moderator**

Thank you, sir. Now I would invite speaker number five, Mr. Kamal Sharma. Please unmute your audio, switch on your camera and proceed with your question.

**Kamal Sharma**

Good afternoon everyone. My question is that the company has just announced its first 5% dividend. So, can we expect more dividends in the future? Thank you.

**Moderator**

Thank you, sir. Now, I would invite speaker number 6, Mr. Abhishek Jain, please unmute your audio, switch on your camera and proceed with your question.

**Abhishek Jain**

Good afternoon, sir. Firstly, my mom compliments to your organization and the management for the good results last year. I am really sure that with the branch expansion last year, the company will be able to produce robust results year on year. I just have one question for you, Sir, how are you keeping the investors in your company apprised of the developments in your organization?

**Moderator**

Thank you so. Now I would invite speaker number 7 Mr. Vijay Mehta. Please unmute your audio, switch on your camera and proceed with your question.

**Vijay Mehta**

Hello everyone. I'm Vijay Mehta joining from New Delhi. I have two questions. Question number one is last year company has started six, seven new branches. Are more branches domestic or overseas also being planned?

And second one is company planning for inorganic growth also through the acquisition.

**Moderator**

Thank you, sir. Speaker shareholder Manas Virmani is not connected.

This is the last question I would request Dr. Bharal, the world time director to address the shareholder queries. Over to you, sir.

**Director & CEO**

Thank you. Good afternoon, everybody. **Sanjeev Ji**, this is regarding your questions.

Company is definitely looking and growing and with a mode of expanding its operation all over India. With the objective, company has opened new branches last year. Besides geographical expansion, this is expected to yield 10 to 12 months over growth drivers for the company, a strengthening middle management, visualization the operations, higher focus on domestic and overseas marketing and forging new types with the international principles.

And in next two years, we do expect a growth of at least 25 to 30% every year in terms of its top line and profitability.

Regarding **Sumeer Ji**, yeah, committed and initiated the digitalization of its operations through that with a middle level IT company. It's called Alobha Technologies. It's a separate subsidiary is being formed and your company will hold 70% share of this company.

**Abhishek Ji**, regarding your questions. As a company, we strongly believe in sharing the development in the company very transparently while we fully abide by the compliance and regulatory requirements as described by authorities will always go one step

further to be in touch with the shareholders to regular investor presentations to be introduced to investor awareness programs.

And lastly, **Vijay Ji**. Yes, as I mentioned earlier, we will take about 12 to 18 months for streamlining and stabilizing the new branches. Only after this, we intend to add further new branches. Overseas branches or tie-ups will always be the focus and contention because of companies overseas operations through its freight and express divisions.

Secondly, while the organic growth of the company in the next 2-3 years is expected to be quite robust, companies will always be exploring the possibilities of inorganic growth through acquisitions of small logistics companies. As the logistics industry is showing signs of steep growth in India, consolidation in the industry is bound to happen and we will be alert to value these opportunities.

Thank you and for the answers which is more about the financial part, I would ask Narendra Ji to answer those.

Over to you Narendra Ji.

**CFO**

Thank you, Mr. Nitin. Thank you, everybody. Good afternoon, everybody. Udit Pal inquired in spite of increased turnover, the profitability has gone down. As you know that at every level, our profitability has been almost flat last year. Because as Chairman already stated, that we have opened new branches, new offices, and fine tuning of the existing offices. Existing offices, there are four offices. But after the expansion, we have been addition that six or more offices there. And for opening the offices and fine-tuning of the existing offices, there are the expenses.

Expenses involved like the rental of the offices, more people were hired, and their salary and infrastructure establishment was that all expenses definitely pressurize the profitability. But and same time apart from this there are higher depreciation expenses also there and we have right of some part of the IPO expenses also.

All these expenses definitely decreased our profitability for this year. But yes, we are expecting and we are very sure that the profitability will definitely come up and it will increase in coming years. Secondly,

**Hriday Arora Ji**, you have the question, since company Dept of Trade is planning to maintain the same status. As this was also addressed by our chairman that ours was that's your company. In fact, it is your company was always been the cash raised company. And we do have the plenty of the cash reserve currently. And this will be, these results will definitely increase with the annual profitability we are expecting.

And so we don't foresee any borrowing in next two, three years, but definitely fund will, fund requirement will definitely depend on the growth and opportunity prospectus and we will work out the means to generate the funds. As company we have very sensitive to raising debts and as policy we continue to follow the same.

**Kamal Ji's** question the company has just announced its first 5% dividend. So, can we expect more dividends in the future?

Kamal Ji we are happy to declare the first the median dividend of 5% that is 15% of net profitability. In future also our aim is use the maximum profit amount for growth and planning to remain debt free



and we will never disappoint our shareholder. Thank you very much.  
Over to Nitin.

**Director & CEO**

Thank you Narendra Ji. Now the question and answer session stands completed and I will proceed towards the resolutions proposed to be passed at this AGM. As you are aware, there are five ordinary resolutions and five special resolutions in total that forms part of the notice of this AGM. Such resolutions are available at NSDL's e-voting portal. The remote e-voting portal has been kept open for voting by the shareholders from 9 am Indian Standard Time on 18 August 2024 up to 5 pm 20 August 2024. Those shareholders who have not yet casted their vote can now vote through the NSDL e-voting portal which shall be kept open for another 5 minutes from now. After 15 minutes allowed for e-voting, the meeting shall be considered as conducted. Timer for e-voting shall now start and e-voting portal shall be closed after 15 minutes. Thank you very much. We are all pleased that you participated in this session.

Thank you.