TRANSCRIPT OF THE 146TH ANNUAL GENERAL MEETING OF THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED HELD ON FRIDAY, 7TH AUGUST, 2026 AT 11.30 A.M. THROUGH VIDEO CONFERENCING.

The following Directors were present:

1. Mr. Nusli N. Wadia, Chairman
2. Mr. Jehangir N. Wadia, Vice Chairman
3. Mr. Ness N. Wadia
4. Mr. Sujal Anil Shah, Chairman of the Audit Committee
5. Mr. Rajesh Kumar Batra, Chairman of the Nomination and Remuneration Committee
6. Mr. Sunil S. Lalbhai, Chairman of the Stakeholders Relationship Committee
7. Dr. (Mrs.) Minnie Bodhanwala
8. Mr. Natarajan Venkataraman
9. Mr. Srinivasan Vishwanathan
10. Dr. Yashwant Shankarrao Patil Thorat
11. Ms. Rukhshana Jina Mistry

Others present:

- Ms. Rajalakshmi K. from M/s Bansi S. Mehta & Co., Statutory Auditors
- Mr. Punit Dave from M/s D. C. Dave & Co., Cost Auditors
- Mr. Piyush Bhandari from M/s PKF Sridhar & Santhanam LLP, Internal Auditors
- Mr. Mitesh Dhabliwala from M/s Parikh & Associates, Practicing Company Secretaries, Secretarial Auditors and Scrutinizer
- Mr. Rajnesh Datt, Manager
- Mr. Niraj Kumar, Chief Financial Officer and Chief Risk Officer
- Mr. Sanjive Arora, Company Secretary

Moderator:

Dear shareholders, Good morning and welcome to the 146th Annual General Meeting of The Bombay Dyeing and Manufacturing Company Limited through video conference. We have with us in this meeting Mr. Nusli N. Wadia, Chairman, Directors of the Company, Manager, Chief Financial Officer & Chief Risk Officer and the Company Secretary. We also have with us representatives of the Statutory Auditors, Cost Auditors, Secretarial Auditors, and Scrutinizer of the Company.

For the smooth conduct of the meeting, the members will be on the mute mode during the meeting. Audio and video will be enabled for those who have pre-registered with the Company to speak during the AGM. Please note that, as per the requirements, the proceedings of the Annual General Meeting will be recorded and made available on the website of the Company. I now hand over the proceedings to Mr. Nusli N. Wadia, Chairman of the Company. Over to you sir.

Chairman:

Thank you. I welcome all the members to the 146th AGM being conducted through video conference. Live streaming of this meeting is being broadcast on the NSDL website. The Company Secretary has confirmed the requisite quorum as prescribed under law that is present. The Company has taken requisite steps to enable members to participate and vote on the items specified in the notice of the AGM.

The statutory registers required to be kept for inspection during the AGM are available for inspection of members on the NSDL website. The notice and the annual report for the financial year 2025-26 was sent by email to members whose email IDs are registered with the Company or the depository participant(s). For members whose email IDs are not registered, letters have been sent providing the web-link to access the Company's annual report for the year 2025-26 and notice of the 146th AGM.

Further, the annual report is also available on the website of the Company, stock exchanges and NSDL. Since the notice and Directors' report and financial statements have already been circulated to members, I take these documents as read. There are no comments or qualifications in the report of the statutory auditors for the financial year. The auditors' report is hence taken as read.

Moderator:

Thank you, sir. May I request the Chairman to deliver his speech now.

Chairman:

Dear shareholders, let me first extend a warm welcome to all members attending the meeting of Bombay Dyeing, 146th AGM. The meeting is being conducted through video conference in accordance with the applicable requirements, enabling members to participate, irrespective of their location. I'll just make a few small comments before we start the questions from the shareholders.

India's real estate sector continues to be an important driver of economic growth and employment. The MMR, Mumbai Metropolitan Region residential market, remained resilient during the year 2025-26, particularly in the premium and luxury segments, supported by rising income, wealth creation, infrastructure development, and demand for high-quality residences in established locations. Against this backdrop, the Company is sharpening its focus on real estate while pursuing improved profitability and efficiency across its businesses. Our strategy is centered on disciplined execution, cash generation, efficient capital allocation, higher margin products, sustainability, and continuous strengthening of the Bombay Dyeing brand.

I will now brief you a little bit on the Company's divisions. The Bombay established a strong track record during its developments in Springs, the Axis Bank, the ICC ONE and TWO Islands. The successful execution and sale of ICC ONE and TWO have strengthened customer confidence in the Bombay Realty brand.

During the year, the Company launched THREE ICC, the next premium residential development at Island City Center, building on the success of earlier phases. THREE ICC represents an important step in the continued development of ICC as one of Mumbai's leading integrated residential destinations. The project has an estimated revenue potential of Rs. 6,500 crores, subject to market conditions and the pace of development and sales.

Our immediate priority is disciplined execution, maintaining quality, achieving planned sales and collections, and managing inventory carefully, and ensuring efficient deployment of capital. The Company will also continue to evaluate further development phases and select joint development opportunities based on clear financial returns and long-term shareholder value.

The Polyester division is operating in a challenging environment marked by the geopolitical uncertainty, elevated energy costs, and volatility in crude-linked raw material prices and pressure on margins. Capacity utilization during the year was approximately 81% versus 86% in the previous year.

The revenue was Rs. 1,379 crores as against Rs. 1,457 crores in the previous year, and the division reported a deficit of Rs. 41 crores compared to the surplus of Rs. 27 crores in the previous year. The performance is below our expectations. However, the management is focused on improving capacity utilization, reducing energy and conversion costs, exercising tighter working capital control, and increasing the contribution from higher margin specialty and sustainable products.

The trade agreements with the United Kingdom and Europe may create additional export opportunities. However, restoring sustainable profitability will depend primarily upon cost competitiveness, product mix, and customer development and disciplined execution, which we are addressing.

The Home & You division recorded revenue of Rs. 49 crores compared to Rs. 47 crores in the previous year. The business operates on a lean model with low working capital. The Bombay Dyeing brand has a strong heritage and consumer recognition, and our focus remains to leverage it.

The Company is entering into an important phase of development. Bombay Realty provides a significant platform for value creation with the development of THREE ICC and the wider potential of Island City Center. At the same time, we must restore profitability in the Polyester division, which we are now attempting to do this year with success.

The Directors have recommended a dividend of 20% on the equity share capital and 8% dividend on the outstanding preference shares. Directors and KMPs, Ms. Rukhshana Jina Mistry joined the Board with effect 26th August '25 as a Non-Executive Independent Lady Director for a term of 5 years. Her appointment already has the members' approval by postal ballot. Mr. Niraj Kumar was appointed the Chief Financial Officer and Risk Officer of the Company with effect from 31st March, 2026. Based on the recommendation of the NRC, the Board at its meeting held on 8th May, 2026 re-appointed Rajesh Kumar Batra as a Non-Executive Independent Director of the Company for a second term, commencing from 9th August, 2026 to 8th August, 2031. His re-appointment is proposed for you and your consideration at the AGM.

Before I close, may I offer my sincere thanks to the shareholders for their trust and continued support, as also to the Board of Directors and to all employees who work in the organization. Thank you.

Moderator:

Thank you. The next item on the agenda is Shareholders' Speech.

Chairman:

The Company has received requests from several shareholders within the stipulated time, expressing their desire to speak during the AGM. We now invite such shareholders to share their views and ask questions. I'd like to mention that four members had sent in their queries. Those queries have been duly responded by the Company.

I would also request that in future, the members who wish to participate should send their questions in advance so that we may prepare the replies and send it to them. In this way, we would be able to make the meeting more efficient. So, I would really request, in the year ahead, that we receive the questions in advance.

So, now I would invite Mr. Jaydip Bakshi. And kindly remember that we have advised that 3 minutes should be the time at which your question should be restricted to so that other members get a chance to speak and not have to wait too long. Mr. Bakshi?

Moderator:

Sure sir. Mr. Bakshi, request you to kindly accept the prompt and unmute your audio and video.

Chairman:

I also want to mention that as of now, we have 35 speakers. So, that people don't wait, if you've already sent your questions, or somebody has already asked the question, I would appreciate it if you do not repeat the question, so that it is more efficient and that the other shareholders have a chance to ask their questions. Please go ahead Mr. Bakshi.

Mr. Jaydip Bakshi:

Yes. Very good morning, Chairman and Board of Directors. Myself, Jaydip Bakshi connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary Sanjiveji for giving the opportunity, and also to the secretarial team Mr. Sunil for presenting a detailed and wonderful annual report full of facts and figures.

What is our thoughts regarding the real estate, are we planning to further acquire land? And what are the future plans for our Textile business. That's all from my side and wish our Company all the best in the coming years and come out with much better results. Thank you sir for the opportunity.

Chairman:

Thank you Mr. Bakshi.

Moderator:

Thank you. Our next speaker, Mr. Yusuf Yunus Rangwala, has not connected. We will move on to our third speaker, Mr. Manoj Kumar Gupta. Request you to kindly unmute your audio and video. Mr. Manoj Gupta, we can see your connection. Request you to kindly unmute your audio and video.

Mr. Manoj Kumar Gupta:

Good morning. Hello? Hello?

Chairman:

Good morning,

Manoj Kumar Gupta:

Good morning, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from my residence, city of joy, Kolkata. I feel proud to be attend 146th AGM of Bombay Dyeing under your leadership, and we wish to God for your healthy and prosperous, safe, long life. And we are people of Kolkata are waiting to meet you in Kolkata. Sir, thanks to you that you are the Chairman of all more than 100-year-old companies, Bombay Dyeing, Britannia, and Bombay Burmah.

Dividend is very suitable, so kindly reward to the investors under your leadership. And sir, thanks to the Company Secretary and his team to help us to join this meeting through, and you are following the legacy of your group in country. And sir, I have two points. Some duplicate products of Bombay Dyeing are selling in Kolkata. I have a proof and I have a photo. I can share with you. Kindly ask your team to investigate the matter and take a proper action through the police against that people those are spoiling the image of Bombay Dyeing because Bombay Dyeing is a brand and global brand. And sir what's your future outlook? And sir, how you will take the brand globally in coming time? And have you any plan to come with a middle-class flat in the city of Mumbai or near to Mumbai? And have you any plan to come with a joint venture project? And have you any plan to with PPP, public-private partnership projects in coming time under your leadership? And with this, I thanks to the Company Secretary and his team to help us to join this meeting through VC, and thanks to you. Thank you.

Chairman:

Thank you.

Moderator:

Thank you. I now invite our next speaker, Ms. H. S. Patel. Request you to kindly unmute your audio and video. Ms. H. S. Patel, we can see your connection. Request you to kindly unmute your audio and video.

Ms. Hutokshi Sam Patel:

Am I audible?

Moderator:

Yes ma'am, we can hear you.

Ms. Hutokshi Sam Patel:

Thank you. Respected Chairman Mr. Wadia, Mr. Jehangir Wadia, and Mr. Ness Wadia, all the Directors on the Board, our CFO Mr. Neeraj Kumar, and our Company Secretary. I am very much thankful to the entire secretarial team, especially Mr. Sanjive Aroraji, for helping me join the meeting and conducting the meeting very smoothly and professionally. Your compliance is highly appreciated, sir.

Just sir, sir I have a few questions. Sir how much is our capex plan? And we have now in …..*(inaudible*) as AI and cloud infrastructure. How much are we planning in the capex for this cloud and AI in the near future? What is the substantial value and profit from our realty projects? How far we are into this projects, and when will it turn into profitability and cash generation? How much management is planning for reduction of debt? I put these questions. I wish the Company all the very best.

We are having four meetings today. Thank you very much sir. All the very best to all the employees. Good luck to the Company and good luck to you sir. In this meeting I wish, just a minute. I support all your resolutions, which is enumerated in the notice. I thank the management and the secretarial team once again for the patient hearing.

Sir, I really request the management to have the meeting virtually every year because virtual meeting is much better than the physical meeting. Especially physical meeting is not good for ladies. We are cheated and pushed in the meeting. There should be no even hybrid meeting should also not be there. Sir, also I may request that even split of the shares should also not be considered even in the future? Anyway, I wish the Company all the very best. Thank you very much and good luck to you all.

Chairman:

Thank you.

Moderator:

Thank you Ms. Patel. We have our next shareholder, Ms. Lekha Shah. Request you to kindly unmute your audio and video. Ms. Lekha Shah, we can see your connection. Request you to kindly unmute your audio and video. Ms. Lekha Shah, we have sent you the prompt. Request you to kindly unmute your audio and video. Since we do not have any response from Ms. Lekha Shah, we will move on to the next speaker.

I now invite our next speaker, Mr. Satish Shah. Request you to kindly unmute your audio and video. Mr. Satish Shah, we can see your connection. Request you to kindly unmute your audio and video.

Mr. Satish Jayantilal Shah:

Awaaz aa rahi hai?

Moderator:

Yes, we can hear you sir.

Mr. Satish Jayantilal Shah:

Okay sir. Good morning everybody. Shriman Chairman sir aur anya directors, mera naam Satish Shah. Aapne apni chairman speech mein Company ke bare mein bahut hi achhi tarah se samjha diya. Aaj jo bhi resolution rakha hai usme mera fully support hai. Company ka performance bhi accha raha aur hame dividend bhi accha mila. Sir main ek baat janana chahata hoon ke apna ye jo current upcoming project mein, jara detail batana aur apna jo redevelop hai, Sir chalu rakhiye, Lekha Shah bol rahi hai.

Ms. Lekha Satish Shah:

Hello, am I audible, sir?

Moderator:

Yes, Ms. Shah, we can hear you.

Ms. Lekha Satish Shah:

Thank you sir. *Kuch technical problem tha mere mobile mein.* Thank you so much, sir. Respected Chairman sir, Board of Directors, and my fellow members, good morning and regards to everyone. Myself Lekha Shah and I am joining this meeting from Mumbai. At the outset, I would like to sincerely thank our Company Secretary Sanjive sir, especially Sunil ji, for extending very good investor services and also sending the AGM report well in advance. I found the AGM report and I am delighted to say it is so beautiful, full of colors, comprehensive, informative, and enriched with valuable facts and figures in place.

Once again, thank you so much, my Company Secretary, Sanjive sir. I congratulate Chairman sir, the Board of Directors, and all the employees for the effort and dedication during the year. I appreciate the Company's performance and wish the management continuous success and growth. Sir, I would like to ask a few questions. How is the Company improving margin in its textile business? And my second question is, how is the Company managing competition in real estate business? Chairman sir, I hope the Company will continue video conference meeting in future. So, I would like to say I strongly extend my support all the resolutions placed before the meeting today. Thank you sir.

Chairman:

Thank you.

Moderator:

Thank you, Ms. Shah. Mr. Satish Shah, would you have any comments? As there are no comments, we will move on to the next speaker. I now invite our next speaker, Mr. Rajesh K. Chainani. Request you to kindly unmute your audio and video. Mr. Chainani, request you to kindly unmute your audio and video.

Mr. Rajesh Kewalram Chainani:

Hi, am I audible, sir?

Moderator:

Yes, we can hear you.

Mr. Rajesh Kewalram Chainani:

Yes. Respected Chairman Nusli N. Wadia ji, Jehangir Wadia, Ness Wadia, and a very highly eminent Board of Directors, fellow shareholders, I am Rajesh Chainani and I am speaking from my residence in Mumbai. First of all, I thank your secretarial department, Mr. Sanjive Arora ji, for sending me the physical copy of the annual report very well on time. 277 pages of annual report, which is full of facts and figures in place, sir. Each and every minute details have been explained in the annual report.

And sir, in your opening remarks, you have covered many things. Sir, my only query is, are we planning to go for the development in Kandivali-Borivali area? No doubt it is a distant area, but there is a very good prospect, there are very good volume of the sales. So, I just wanted to know about that. Rest, sir, I have supported all the resolutions and I thank the secretarial department for giving me the opportunity to speak sir. Thank you very much sir.

Chairman:

Thank you.

Moderator:

Thank you Mr. Chainani. We now move on to the next speaker. Mr. Kishore Kachalia and Mr. Naresh Kachalia have not joined the meeting. We will now move on to our tenth speaker, that is Mr. Gautam Tiwari. Request you to kindly unmute your audio and video. May I also request the speaker shareholders to kindly restrict your speech to three minutes in the interest of time. Mr. Tiwari, request you to kindly unmute your audio and video.

Mr. Gautam Kedarprasad Tiwari:

You can listen me sir now?

Moderator:

Yes, we can hear you.

Mr. Gautam Kedarprasad Tiwari:

And my video is also on sir. You can see me also?

Moderator:

Yes, we can.

Mr. Gautam Kedarprasad Tiwari:

Oh, thank you very much sir. Thank you very much. Sir I am very, very glad our respectable Chairman sir Nusli Wadia ji, Jehangir Wadia ji, Ness Wadia ji, and all other dignitaries present on board, our CFO, our CS Sanjive Arora ji, all dignified Directors on board and team Bombay Dyeing and my respectable fellow shareholders, brothers and sisters, myself Gautam Tiwari and I am participating from Mumbai. Dear sir, I am a regular speaker of your Company and right from day one, I have been there with you. Bombay Dyeing I have been seeing, we have grown up with Bombay Dyeing. I am proud of being the shareholder of Bombay Dyeing.

Sir, you are also the Chairman with other our Bombay Burmah, Britannia, and other companies also, and we are very happy that you are working and the way wherever you are there, you have rewarded the shareholders very gracefully and continuously and always taken care of the minority shareholders and in the interest of them only, you have worked.

Sir, Bombay Realty is doing a very remarkable job, which I learned from your opening speech and even the AGM report is also very, I am very glad that our Bombay Realty is doing very good, sir, which all other places you are going to have your constructions? We will be glad if you at all, if you can please elaborate it. Very nicely done up 277, 278 pages of annual report, comprehensive, with all facts and figures in place and sticking to, adhering to all norms of corporate governance.

Sir, as usual, I support all appointments and re-appointments and I support all resolutions. I have already voted favourably for each one of them. And sir, our unwavering and unconditional support to you will always be there. Sir, I would like to know only some 3-4 things from your end. Sir, what is the average capacity utilization of our manufacturing plants? What is the roadmap for this year and the next, which is in your mind, sir? And what is the strength of our employees with male-female ratio, indicating permanent staff and the staff on contract works? Sir, attrition rate if you can tell us, and how much dividend and shares unclaimed you have transferred to government and IEPF? And how are we using AI for the benefit of our Company's this things? I am very sure the Company is doing very good, thankful for giving a very good dividend to shareholders and winning multiple awards and accolades for your best CSR activities.

Sir, in the end, I would like to say sir, only one thing, *ki baagon mein gulshan mein khilte hue phoolon ki yeh rangeen bahaar, barsaati mausam ki yeh halki halki khushnumaar rimjhim bauchhaar, paramaatma, parameshwar, Lord Ganesh ji de aapko safaltayein baar baar, lagaataar, aparampaar, mubarak ho aap mein se har ek ko aane wale sabhi tyohaar. Isi ke saath mein,* once again I wish for each member of our Bombay Dyeing, and for each worker, each employee, executive, and all those who are connected with us and all shareholders, a very happy, healthy, wealthy, and prosperous and joyous each day of the year ahead. And with this, *isi ke saath dhanyawad,* thank you very much. *Jai hind, jai Shri Krishna, jai Lord Ganesha*. Thank you very much sir. Here's a grand salute to you all. Thank you sir.

Moderator:

Thank you, Mr. Tiwari. We have our next speaker, Mr. Reddeppa Gundluru, has not connected. I would now invite the speaker after that, the speaker number 12, Mr. Ram Chandra Singh. Request you to kindly unmute your audio and video. Mr. Singh, request you to kindly unmute your audio and video.

Mr. Ram Chandra Singh:

Hello, am I audible?

Moderator:

Yes, we can hear you.

Mr. Ram Chandra Singh:

Okay, thank you so much. Respected Chairman, Board of Directors, and fellow shareholders, good afternoon to all of you. Myself Ram Chandra Singh joining this AGM from Delhi. And first of all, I would like to thank the management for giving me the opportunity to express my views on this platform. My question to the management is, as a long-term investor, I would like to know that how the Board plans to maximize shareholder value over the next 5 years? And how much of new customer acquisition is coming from distributor channels? And what investments are planned for Company's direct and online business?

As far as the agenda of this meeting is concerned, as the ……. (*inaudible*) Gaurav Kumar Singh, he has also sent the speaker registration, but unfortunately, he didn't get the response from the Company. So, sir, I also wish to thank the CFO, Company Secretary and entire Secretarial team for maintaining high standard of corporate governance. In the end, I wish you bright future for the Company and a great health for all of you. Thank you sir. *Jai hind*.

Moderator:

Thank you, Mr. Singh. Our next speakers, Ms. Shiny Kurian and Mr. Kamal Kishore Jhawar, have not connected. We move on to our next speaker, that is Speaker number 15, Mr. Manjit Singh. Request you to kindly unmute your audio and video. Mr. Manjit Singh, request you to kindly unmute your audio and video.

Mr. Manjit Singh:

Am I audible?

Moderator:

Yes, we can hear you Mr. Singh.

Mr. Manjit Singh:

I welcome the Company's management team, secretarial team, and my co-shareholders. Good afternoon, sir. In the sector where the Company operates, how is the demand from online channels? And in the coming time, during the upcoming festival season, how is our order book? What is our total capacity is it matching with the demand, or is the order book higher? Are there any expansion plans? And I would like to know from our Company's vigilance department, as much product as is manufactured and sold in the market under the name of Bombay Dyeing, is our Company making all of it, or are some fake products of Bombay Dyeing being sold in the market using stationary material? I feel that more goods are being sold under your name than your capacity. If you create some awareness in this regard, the fake products selling under your name in the market will be caught and our name will not be spoiled because considering our quality, if someone is making and selling fake products under our name, I believe they are spoiling our name.

We could connect with you as a result of the secretarial department's hard work, who contributed fully to connecting us with you, and we could connect with you right on time. Many thanks to the secretarial department. This time we shared with you today, we hope and pray to God, will strengthen our investment in the times to come. Thank you for the management team, thank you for the secretarial team. Thank you, sir, thank you.

Moderator:

Thank you Mr. Singh. I now invite our next speaker, Mr. Sujan Modak. Request you to kindly unmute your audio and video.

Mr. Sujan Modak:

Just a minute sir.

Moderator:

Mr. Modak, we can see your connection.

Mr. Sujan Modak:

Can you hear me?

Moderator:

Yes we can hear you Mr. Modak. Go ahead.

Mr. Sujan Modak:

Namaskar, respected Chairman, other Board of Directors. I am Sujan Modak. I am attending this meeting from my residence at Kolkata. Sir, if we see the performance, *Company bahut accha chal raha hai sir*, under your leadership, and we are very happy for that as a shareholder. Sir, I have a few questions, sir. What is the capacity utilization of our plant, if you can give us? That will be very nice. And day-to-day work in our factory, how much is done with automation and how much is manual? Nowadays, all companies are going on full automation, so is there some room we have got or done already? So if you can give us, sir. And my last question is that what measures our Company is taking to protect our product from counterfeiting? It is a huge in the market, counterfeit products, so I think our Company should have done something or maybe already done, so please tell us, sir.

And before I finish, I would like to definitely thank our Company Secretary, Mr. Sanjive sir, and his whole team for doing a very good investor services to the investors' community. Nothing to add more, over to you for further proceedings. Thank you.

Chairman:

Thank you.

Moderator:

Thank you, Mr. Modak. I now invite our next speaker, Mr. Subhash Kar. Request you to kindly unmute your audio and video.

Mr. Subhash Kar:

Am I audible? Hello? Hello? Am I audible?

Moderator:

Yes Mr. Kar, we can hear you.

Mr. Subhash Kar:

Thank you. Good morning, everyone. Respected Chairman sir, members of the Board of Directors, and fellow shareholders. I am Subhash Kar, joining from Kolkata. Chairman sir, your speech was outstanding and provide valuable insights about our Company. Sir, I have 2 questions. The Company's total inventories increased sharply from Rs. 254.27 crores to Rs. 462.28 crores during FY26, primarily due to a significant increase in real estate work-in-progress. Would you highlight the key milestones achieved in this project and indicate when shareholders can expect a meaningful contribution to revenue, cash flow, and profitability? Sir, my second question is, sir, does the secretarial department maintain a first-come, first-serve basis for speaker registration? Sorry, that's all from my side. Sorry sir, one request, sir.

Sir, the service provided by Chorus Call was a very poor standard. I kindly request the management to consider appointing a more efficient and professional conference call service provider to ensure a better experience for shareholders in future meetings. That's all from my side. Thank you sir for giving me this opportunity to speak.

Moderator:

Thank you Mr. Kar. We move on to our next speaker. I now invite Mr. Vinod Agarwal. Request you to kindly unmute your audio and video. Mr. Vinod Agarwal, request you to kindly unmute your audio and video.

Mr. Vinod Agarwal:

Took time to join as panelist and then open unmute, so this is the time which has taken me. Sir, Chairman Mr. Nusli Wadia ji, Mr. Rajnesh Datt, Manager, Mr. CFO Niraj Kumar, and our CS Mr. Sanjive Arora, good afternoon and regards to everyone sir. The revenue last year was Rs. 1,596 crores against Rs. 1,732 crores. The PAT also was impacted mostly due to exceptional items which were there. Last year we had sold land, and this year we had exceptional item also which impacted our PAT. Otherwise, our PAT was much, we were EBITDA positive, and we are a debt-free Company with, and I see, current liquidity. When I see all those cash balances, current investments and all of Rs. 950 crores, good liquidity with good balance sheet. So now, what is this liquidity we are likely to use? Organic growth, inorganic growth, or what are we going to utilize? Because we are a debt-free Company and even our property business, doing reality business, has faced good demand in the Island City, and polyester division also is operating at 81% capacity. Home & You also it is a small business, only Rs. 49 crores of revenue in our total business It will grow, sir. We have a legendary brand of Bombay Dyeing with us, so it will keep on growing, sir. I wish the Company all the best. I sign off, Vinod Agarwal from Mumbai. Thank you for giving me time to speak. Thank you sir.

Moderator:

Thank you, Mr. Agarwal. The next speaker, Mr. Anil Parikh, has not joined. We move on to the speaker after that, Mr. Rajendra Sheth. Request you to kindly unmute your audio and video. Mr. Rajendra Sheth, request you to accept the prompt and kindly unmute your audio and video.

Mr. Rajendra Jamnadas Sheth:

Hello?

Moderator:

Yes, Mr. Sheth, we can hear you.

Mr. Rajendra Jamnadas Sheth:

Yes, yes, sir. Chairman sir, management team, shareholder brothers, I am Rajendra Sheth speaking from Thane, Maharashtra. Sir, is my voice coming through? Hello?

Moderator:

Yes, we can hear you.

Mr. Rajendra Jamnadas Sheth:

A very long journey, our Company has had a successful long journey. I thank the chairman, and I just had one question, sir. What more will we do to expand our textile business? Please explain that. That is a good thing. Otherwise, I have full faith in your leadership. I extend my full support to all resolutions, and the secretarial team also has done very good work, I thank them too. Again I say, full support to all resolutions. Thank you for giving the opportunity to speak. Thank you, sir.

Moderator:

Thank you Mr. Sheth. I now invite our next speaker, Mr. Ashish Bansal. Request you to kindly unmute your audio and video.

Mr. Ashish Shankar Bansal:

Can you hear my voice sir?

Moderator:

Yes Mr. Bansal, we can hear you.

Mr. Ashish Shankar Bansal:

Thank you so much. Respected Chairman and Board of Directors, first I thank for sending the physical copy of the annual report. Already many points you have covered in the opening remarks, and many shareholders also spoke, so I will not repeat my questions. I request you, after the COVID, we have not taken the plant visit. If one time you can arrange it for the shareholder for plant visit, I would be thankful to you. Thank you so much sir.

Chairman:

Thank you.

Moderator:

Thank you Mr. Bansal. I now invite our next speaker, Mr. Mahesh Bubna. Please note he has not connected. We have our next speaker, Mr. Bharat Shah. Request you to kindly unmute your audio and video.

Mr. Bharat Mulchand Shah:

Hello. Chairman sir hope you can hear my voice?

Moderator:

Yes we can hear you Mr. Shah.

Mr. Bharat Mulchand Shah:

Yes. Respected Chairman, MD, and other respected Directors, my name is Bharat Shah. I have been your shareholder since many years and have been attending AGMs for years. Sir, you are running the Company excellently and taking it to great heights. You have always delivered good returns to the shareholders. I extend my sincere thanks and congratulations, and I pray to God that our Company continues to grow by leaps and bounds. Sir, please do share details about the five years future programs. CSR activities are a humanitarian endeavour, and you are conducting them very well. I thank and congratulate you for that. I also wish to express my deep gratitude to Company Secretary, Mr. Sanjive Arora and his team, including Mr. Sunil and the entire CS staff for consistently providing excellent investor services, respecting shareholders, and resolving their queries.

And sir, if factory visit is possible, there has not been factory visit since the pandemic, so I have a heartfelt request that you arrange for a factory visit. I wish you good health and continued progress for the Company. I fully support all the resolutions. Thank you very much. *Jai hind, vande mataram*. Sir, Smita Shah will speak.

Ms. Smita Bharat Shah:

Hello?

Moderator:

Yes, ma'am, we can hear you.

Ms. Smita Bharat Shah:

Yes. Respected Chairman, Shri Nusli ji, and all the respected Directors present here. My regards to you all. At the outset, Chairman sir, I would like to express my gratitude to the CS team for sending us the balance sheet. It is excellent, beautiful, transparent, and gives complete information. They provided a physical copy upon our request and also shared a link today, giving us this opportunity to speak.

I extend my heartfelt thanks to our hardworking Mr. Sanjive Arora for his excellent work, and I offer him my congratulations and best wishes. Mr. Sunil, from his team, is also very hardworking. I deeply appreciate his efforts and thank him for providing such good investor service. And Chairman sir, regarding what you mentioned in your speech, firstly, I congratulate you warmly on this 146th AGM. We rarely see a Company with such a long-standing history in the market; despite facing many challenges, you have ensured that the name 'Bombay Dyeing' remains at the forefront of the industry. So, Chairman sir, I congratulate you on your superb leadership, and I also acknowledge the support, hard work, and dedication of your entire Board team and all employees. You are steering the Company forward through excellent work, and I extend my heartfelt congratulations to all of you. My sincere best wishes are always with you; may you remain healthy and cheerful.

I would certainly say, *ugta hua suraj aapko roshni de, khilta hua phool aapko khushboo de.* While we may not have the means to give you anything, but may the Almighty give you boundless happiness. May you always enjoy good health and prosperity, and continue to propel the Company toward greater heights of progress and success. With these heartfelt blessings and best wishes, I strongly support all the resolutions presented today. Thank you, Chairman sir, thank you so much.

Chairman:

Thank you.

Moderator:

Thank you Mrs. Shah. I now invite our next speaker, Mr. Bimal Sarkar. Request you to kindly unmute your audio and video.

Mr. Bimal Krishna Sarkar:

Sir, can you hear me?

Moderator:

Mr. Sarkar, yes we can hear you. Go ahead.

Moderator:

Sir, very good afternoon. I, Bimal Krishna Sarkar, joining from my residence, Kolkata. Respected Chairman, esteemed Board members, KMPs, and Company Secretary, and fellow shareholders. Thanks to the Chairman for briefing valuable and informative presentation regarding performance and future strategy of the Company. Also, I thanks to the Company Secretary, Sanjive Aroraji and secretarial department for sending the hard copy of annual report well in advance and rendering excellent investor service.

Total revenue stood Rs. 1,595.06 crores. Sir, profit after tax stood Rs. 26.66 crores. Sir, Bombay Dyeing and Manufacturing Company Limited has maintained its steadiness both of its turnover and profitability, despite many factors like geopolitical uncertainty, which is still going on, and current slowdown in economy. Chairman sir, what are your plans to growth the organization to further height globally, including plant capacity and people development? After coming ……. (*inaudible*) government in West Bengal, what are your outlook to open new textile business in Bengal? Sir, best wishes and I pray to God for good health of your Chairman and your management team and Company Secretary, employees, etc. Thanks for patient hearing. Over to you sir for further proceeding. *Namaskar* sir.

Moderator:

Thank you, Mr. Sarkar. Our next speakers, Mr. Lokesh Gupta, Mr. Dev Kumar Agarwal, and Mr. Ramesh Gola, have not connected. We move on to our speaker number 29, that is Mr. Bimal Kumar Agarwal. Request you to kindly unmute your audio and video. Mr. Bimal Kumar Agarwal, request you to kindly unmute your audio and video.

Mr. Bimal Kumar Agarwal:

Hello, can you hear me?

Moderator:

Yes, we can hear you.

Mr. Bimal Kumar Agarwal:

Sir, moderator, see that you take the number of the speaker. They come to know then they are ready. First of all, I like to thank the Company Secretary, his team, management staff, and the Chairman. I would like to thank Sunil ji also for the same, for sending me the annual report on time. Sir, all my questions were already raised by the other speaker, I got only one suggestion. Regarding the dividend, as Reliance can give the dividend on the same day after the AGM, please this year or next year you can try to give the dividend on the same day, so promoters will be the more beneficiary of this dividend. That's all from me, thank you very much. Please continue video conference in future so people from all over the world can join. I am out of Bombay today, so I could join. That's all from me, thank you very much.

Moderator:

Thank you, Mr. Agarwal. I now invite our next speaker, Mr. Anil Mehta. Request you to kindly unmute your audio and video.

Mr. Anil Babubhai Mehta:

Hello, am I audible?

Moderator:

Yes, we can hear you, sir.

Mr. Anil Babubhai Mehta:

Thank you. Thank you, moderator. Good afternoon to all. This is Anil Mehta attending this Annual General Meeting with my family members. They are also the shareholders of the Company. From our side, there were two questions, sir. First one, looking to the global situation, how much the growth can we expect and how much it will be affect to our revenue at the bottom line in the current FY2026-27? And the second question, what is the AI effect on our business? With this, we are as a shareholder supporting all the resolutions, and thanks to the secretarial department for their cooperation and support. And all the best for the bright future of our Company. Thank you.

Moderator:

Thank you, Mr. Mehta. Our next speaker, Ms. Vasudha Dakwe, has not connected. We will move on to our next speaker, Mr. Amirali Lakdawala. Request you to kindly unmute your audio and video.

Amirali Lakdawala:

Am I audible? Can you hear me?

Moderator:

Yes, Mr. Lakdawala, we can hear you.

Mr. Amirali Roshanali Lakdawala:

Good afternoon everyone. Myself Amirali Lakdawala, attending today's AGM from Mumbai. I thank our Company Secretary, Sanjive Arora ji for allowing me to speak and for sharing the AGM report well on time. I congratulate the management on the performance FY2025-26, significant improvement in the Company's operating performance with EBITDA returning to a positive level and profitability improving, despite a business environment challenging year. I also appreciate the management's continued focus on strengthening the business, realty business, and the launch of the THREE ICC luxury residential project in Dadar that has potential to create sustainable long-term value for shareholders. With this, I don't have any questions to ask as it is already asked by my previous speakers.

I support all the resolutions proposed in today's AGM and wish the entire management team continued success in the years ahead. That's all from my side. I also appreciate the management's continued focus on strengthening the Bombay Realty business and the launch of luxury THREE ICC project in Dadar. That's all from my side, thank you.

Moderator:

Thank you. I now invite our next speaker, Mr. Yogesh Vesvikar. Request you to kindly unmute your audio and video.

Mr. Yogesh Vilas Vesvikar:

Am I audible?

Moderator:

Yes, we can hear you.

Mr. Yogesh Vilas Vesvikar:

Yes. First of all, Chairman sir, thank you for allowing me to speak. I welcome all the Board members, Nusli ji, Ness Wadia ji, and Jehangir ji, and all the other esteemed Board members. Sir, I have a couple of questions. First of all, sir, I would like to thank that in spite of challenging time due to war situation and all, all the petrochemical products were very ……. (*inaudible*), it was very hard for Company like us to generate a good margin. And in spite of that, you have given a dividend. So, thank you for that.

Sir, our three divisions, that is our Polyester Staple Fiber, which did a good voluminous job in spite of this challenging condition, so I don't have much question on that. As far as the realty is concerned, sir, we got the approval, regulatory approval, so congratulations for that, THREE ICC Real Estate. So, sir, now the almost Rs. 208 crores of capital work in progress that is units which are going to be moved out as an inventory. Sir, how much can we generate this year, or how much additions to our revenue can be generated this year, I would like to understand.

And regarding our retail textiles, although it has not contributed much to our top line and bottom line, sir, I would like to understand what are the steps we are taking to revive our business, revive this retail textile? Because last year also I have raised, and today also some people from Kolkata and others have raised about some counterfeit products of our Bombay Dyeing, which are being readily sold out in the open market like in Mumbai, where I am right now located. We can see out in Crawford Market as well as in Churchgate, they are readily selling. I have already shown the video.

I would like to thank our Company Secretary, Mr. Sanjive Aroraji for all the extended ……. (*inaudible*), links provision, right from link provision and all the other people like Nikhil and Sunil ji for all the investor services which they have provided. Thank you for allowing me to speak. I support all the resolutions. Thank you, sir.

Moderator:

Thank you. That was the last speaker on the line. I would now hand over the proceedings to the Chairman.

Chairman:

Ladies and gentlemen, thank you for participating in the AGM and expressing your thoughts on the performance of the Company. The queries submitted by the members before the stipulated timeline have been responded to. On the unanswered queries that have come in now, we shall send out the replies to the registered email IDs of the shareholders within three working days. In conclusion, I would like to again thank all our shareholders for their continued support and goodwill. Thank you.

Moderator:

Thank you, sir. The next item on the agenda is resolutions. I would request the Chairman of The Bombay Dyeing and Manufacturing Company Limited to initiate the proceedings.

Chairman:

As per the notice, there are seven resolutions to be passed. I now authorize Mr. Sanjive Arora, Company Secretary, to conduct the e-voting and conclude the meeting. I would like to thank all members, directors, auditors, and officials who have participated in the meeting. With your consent, I along with my fellow Board members, would like to take leave. I once again thank you all for your cooperation and continued support to the Company.

Moderator:

Thank you sir. The directors may now log out by pressing the leave button on the bottom right side of the screen. Mr. Sanjive Arora will now conduct the proceedings of the meeting.

Mr. Sanjive Arora:

Good morning, shareholders. The businesses to be transacted are:

Ordinary Resolutions:

Resolution No. 1 - To receive, consider, and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the reports of the Board of Directors and the Auditors thereon, and the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the report of the Auditors thereon.

Resolution No. 2 - To declare dividend on Preference Shares for the Financial Year ended 31st March, 2026.

Resolution No. 3 - To declare dividend on Equity Shares for Financial Year ended 31st March, 2026.

Resolution No. 4 - To appoint a Director in place of Dr. (Mrs.) Minnie Bodhanwala, who retires by rotation in terms of section 152(6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment.

Resolution No. 5 - Ratification of remuneration payable to Cost Auditors of the Company for the Financial Year ending 31st March, 2027.

Special Resolutions:

Resolution No. 6 - Payment of remuneration to Non-Executive Directors including Independent Directors of the Company in the event of absence or inadequacy of profit.

Resolution No. 7 - Re-appointment of Mr. Rajesh Kumar Batra as a Non-Executive Independent Director for a second term of five consecutive years on the Board of the Company and continuation of the directorship post attaining the age of 75 years.

I would also like to highlight that the remote e-voting facility was provided by the Company between Tuesday, 4th August, 2026 (9:00 AM IST) and Thursday, 6th August, 2026 (5:00 PM IST). E-voting will be allowed to all those members present at the AGM who have not cast their votes through remote e-voting. The members may click on e-voting tab to cast their votes. The e-voting will be open for 30 minutes.

The Company has appointed M/s. Parikh & Associates, practicing Company secretaries, Mumbai, as a scrutinizer to scrutinize the e-voting process in a fair and transparent manner. Results of the e-voting will be announced within two working days of conclusion of the AGM and the same would be intimated to the Stock Exchanges and uploaded on the website of the Company and NSDL.

I would like to thank all the members, directors, auditors, and officials who have participated in the meeting and cooperated with the Company in ensuring the smooth conduct of this virtual AGM. Thank you.

Moderator:

As informed, the time for e-voting has elapsed. Thank you all for participating in the AGM and e-voting. The meeting is now concluded.