

TRANSCRIPT OF THE 144TH ANNUAL GENERAL MEETING OF THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED HELD ON WEDNESDAY, 14TH AUGUST, 2024 AT 3.30 P.M. THROUGH VIDEO CONFERENCE.

The following Directors were present:

- Mr. Nusli N. Wadia, Chairman
- Mr. Keki M. Elavia, Chairman of the Audit Committee
- Mr. Rajesh Batra, Chairman of the Nomination and Remuneration Committee
- Mr. Sunil S. Lalbhai, Chairman of the Stakeholders Relationship Committee
- Mr. Ness N. Wadia
- Dr. (Mrs.) Minnie Bodhanwala
- Mrs. Chandra Iyengar
- Mr. Natarajan Venkataraman
- Mr. Varun Berry
- Mr. Sujal Anil Shah
- Mr. Srinivasan Vishwanathan

Others present:

- Mr. Paresh H. Clerk from M/s Bansi S. Mehta & Co., Statutory Auditors
- Mr. Dushyant Dave from M/s D. C. Dave & Co., Cost Auditors
- Mr. Piyush Bhandari from M/s PKF Sridhar & Santhanam LLP, Internal Auditors
- Mr. Mitesh Dhaliwala and Ms. Shalini Bhat from M/s Parikh & Associates, Practicing Company Secretaries
- Mr. Rahul Anand, Manager
- Mr. Rajnesh Datt, Chief Operating Officer – PSF
- Mr. Vinay Singh Kushwaha, Chief Operating Officer – BR
- Mr. Sanjive Arora, Company Secretary

Moderator:

Dear Shareholders, good afternoon and welcome to the 144th 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 Operating Officer (PSF), Chief Operating Officer (BR) and the Company Secretary. We also have with us representatives of the Statutory Auditors, Cost Auditors, Secretarial Auditors and Scrutinizers 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. Thank you.

Chairman:

I welcome all the Members to the 144th AGM of the Company being conducted through video conference. Live streaming of this meeting is being broadcast on NSDL Website. The Company has been informed that the Quorum of Members, as required under law 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 the inspection of Members on the NSDL website.

Notice of the 144th AGM and Annual Report for the Financial Year 2023-24 were sent by e-mail to the Members whose e-mail addresses are registered with the Company or the Depository Participant. Those Members who have not registered their e-mail addresses with the Company can access the Annual Report through the website of the Company and NSDL. Since the Notice, Director's 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 2023-24. The Auditor's Report is hence taken as read.

Moderator:

Thank you Sir. May I request the Chairman to deliver his speech now?

Chairman:

We are all attending the 144th Annual General Meeting of Bombay Dyeing and so I would like to extend a warm welcome to all the Members who are joining this meeting. This meeting is being held through video conferencing as per circulars issued by the Ministry of Corporate Affairs and SEBI. The Virtual AGM is a progressive step as it allows Members to participate from anywhere, whether in India or abroad.

I will just make a few comments. In the past few years, the Indian economy has grown far beyond expectations and 23-24 has not been an exception. The economy grew at an impressive rate of 8.15% in the year despite headwinds generated by global uncertainty. Strong domestic demand and bold infrastructure spending by the government has contributed to this result. If the recent budget proposals are anything to go by, the growth momentum is likely to be sustained in the coming years.



THE WADIA GROUP



THE BOMBAY DYEING & MANUFACTURING CO. LTD.

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The real estate sector, which has been the most important area of the Company's operations, has been a major beneficiary. The sector is expected to grow over 9% in the next few years, with the growth mainly concentrated in the urban areas, like for the example the MMR region. The Company with its large contiguous land parcel in Dadar, gives it a significant advantage over its competitors and is well equipped to capitalize on this opportunity.

The liquidation of the Company's unsold inventory of flats and the sale proceeds of its land parcel in Worli have resulted in a sharp reduction in interest costs and a virtual debt-free profile. Given this and a sustainable performance in the years to come, the Directors have recommended a 60% dividend on the equity share capital and 8% dividend on the outstanding preference shares subject to your approval.

I now turn to give you a brief resume of the operations. As far as Bombay Realty is concerned, as I said earlier, the strategic location of our land parcel in Dadar, well connected with the commercial hub of central Bombay and the proximity of upcoming international airport gives an excellent opportunity for its development and to this end, we are looking at Phase 3 at the ICC consisting of 1.2 million square feet out of a total developable area of 3.5 million square feet. This will have a potential to generate a revenue of upwards of Rs. 15,000 crores over the next few years. This will be planned judiciously to be in line with the growth potential of the area. Once done, the Company will look at other opportunities jointly or on its own, as also consider development with some of the group companies of their properties.

The Company's market share in Polyester is 12% and the plant worked at 86% capacity against the industry average of 80% and produced a turnover of Rs. 1,414 crores against Rs. 1,671 crores last year. Geopolitical events and the difficult demand situation in the western world were largely responsible for the lower turnover. The growing share of recycled polyester was another factor. But the increasing awareness of reducing the usage of PET bottles will benefit producers of virgin fibre like your Company. In addition, the government's close watch on import of inferior products will also help the industry. The initiatives taken by the division to reduce energy costs are and will be an added advantage.

The Retail division produced a turnover of Rs. 45 crores with reasonably good margins and a superior product mix. The demand for categories like bed and bath linen and the top of the bed are expected to show growth, particularly in the higher categories. Bombay Dyeing is a strong home fashion brand, and new young buyers clearly relate to it.

Directors, Mr. Keki Elavia, Independent Director, completes his tenure at the conclusion of this AGM. I would like to personally acknowledge on behalf of the Board and on your behalf that he has made a very substantial contribution to this Company, and he chaired the Audit Committee for his entire tenure. I must say that he brought a great deal of support to the financial teams and also, in short, very



deep discipline on the financial management of the Company. And I think we will really miss him and so I'd like to wish him all the very best on your behalf and my personal behalf.

Mr. Varun Berry, Mr. Venkataraman, Mr. Sujal Shah and Srinivasan Vishwanathan are the new entrants to the Board. While Mr. Venkataraman's appointment already has the shareholders' approval via a postal ballot, the appointment of the others is proposed for your approval at this AGM. I believe that their inclusion in the Board will bring a substantial contribution to the Company and its financial management as also its operations.

Before I close, may I offer my sincere thanks to all shareholders for their trust and continued support. Thank you.

Moderator:

Thank you Sir. The next item on the agenda is shareholders' speech.

Chairman:

We have received requests from 40 Members within the stipulated time to speak during the AGM. 3 Members have sent in their queries. The queries have been formally responded by the Company. We can now invite these shareholders to speak.

Moderator:

Thank you Sir. We will now begin the question and answer session. I now invite our first speaker shareholder, Mr. Manoj Kumar Gupta, to kindly unmute your audio and video, and restrict your questions to three minutes, please.

Mr. Manoj Kumar Gupta:

Good afternoon respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from Calcutta. I feel proud to be a part of Bombay Dyeing Manufacturing. Sir, I have great respect and regards to you, and I warmly welcome the new Directors, Mr. Venkataraman and Mr. Varun Berry and they will help you to take the Company on new heights with your support. And I thank the Company Secretary and his team to help us to join this meeting through VC. Sir, Bombay Dyeing is a 144 year old Company and Bombay Dyeing, people know Bombay Dyeing for fashion items. So, what's your future plan for your old textile business because you have closed the mills so what's your plan in that regard? So, will you start again to start the manufacturing again and launch of new textile products because Bombay Dyeing is a popular brand and people like Bombay Dyeing because we know people know that Wadia family is the oldest business

family in the country before Tata, Ambani and Birlas, and Century Textile belonged to Wadia but after independence Birla has acquired them by hook and crook, but people can't forget your family's contribution in the textile industry. So, what's your future plan in that regard to reward, to start the textile business again to launch new products in the market and Sir what's your plan and how you face the challenge in the real estate business because the real estate business is going up and the new houses are coming and people are buying new houses. So, have you any plan to launch a house for the middle class that people can afford, and people can buy because if you launch for the middle class, that people will like because brand is there Bombay Dyeing. And Sir what's your plan for the land, how you will utilize the land and Sir your balance sheet is strong, and everything is strong, but reflection is not in the stock market. Our share price is under price, when the share price will be in four digit because compared to a balance sheet the stock price is very low. So, you should arrange a press conference and you inform the press that what is happening and what are you doing and what will happen in future and then the people will come to know through media that reflection will come in the stock market and our share price will go up and the market capitalization will go up. So, think about that because last year we have missed you in the physical EGM, you were not present, and your beloved son Ness Wadia chaired the meeting, and we have supported the EGM. We all support your move and your things because we people of Calcutta know your transparency, dedication, and leadership. So, I strongly support all these resolutions with the hope that we will get a good return in coming time under your leadership. Thank you.

Moderator:

Thank you. I now invite the next speaker shareholder Mr. Jaydip Bakshi to kindly unmute your audio and video and restrict your questions to three minutes please.

Mr. Jaydip Bakshi:

Very good afternoon Chairman, Board of Directors and other present in today's video conference. Myself Jaydip Bakshi connecting from the city of Kolkata. I also convey my thanks to our Company Secretary for giving me an opportunity to express my views and also to the secretary team for keeping a good contact with us and maintaining investor friendly relations with the shareholders. Sir, the initial speech was very descriptive and informative one and no questions to ask on this. Sir, we had a gross turnover less compared to last year, but our PAT for the year was more and compared to the loss of the year before. Sir, what is our thoughts regarding this? And Sir, our real estate market is doing exceedingly well in Mumbai and Bombay Realty provide elite of the metros to the ultra-spacious luxury residence for the Bombay. Sir, kindly think as my earlier speaker has mentioned about the middle class also and thanks once again for the dividend passed on to us in this difficult period. And Sir under the Polyester division, Home & You is doing very well and conservation of energy well explained in page # 37. And these different factors are



inflation, the raw material cost affecting all the business areas. What are our thoughts regarding this and what are the opportunities and threats thinking for our business? Nothing to add more. Bombay Dyeing fashion brand will continue as always in the minds of the people. Thank you Sir and Happy Independence to all present in today's meeting.

Moderator:

Thank you, Mr. Bakshi. I now invite our next speaker, Ms. Lekha Shah to kindly unmute your audio and restrict your questions to three minutes please.

Ms. Lekha Shah:

Thank you Sir. Respected Chairman Sir, Board of Directors and my fellow members, good afternoon and regards to everyone. Myself Lekha Shah from Mumbai. First of all, I would like to thank our Company Secretary and his team, especially Sunilji for giving me this opportunity and for smooth process where I am able to talk in front of you all in AGM. I found the AGM notice and I am delighted to say AGM Report is so beautiful, full of colors and factual figures in place. Also, it's really useful with a lot of information. I am proud to be a shareholder of this Company. Thank you Chairman Sir for explaining us well about the Company. Sir, I pray to God that 2024 comes with great prosperity for our Company. Again, our Company Secretary team, especially Sunilji, for their best performance and always outstanding support for all my doubts. Chairman Sir, I would like to ask a few questions. My first question is, what is the total number of employees and how many women employees are working in our Company? Chairman Sir, I hope the Company will continue video conference meeting in future. So, I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you so much Sir.

Moderator:

Thank you. I now invite our next speaker, Ms. Prakashini Ganesh Shenoy, to please access the prompt, unlock your audio and video and restrict your questions to three minutes please. As there is no response, we move to the next speaker. I now invite our next speaker Mr. Yusuf Yunus Rangwala to kindly unmute your audio and video.

Mr. Yusuf Yunus Rangwala:

Sir, very good evening Sir. Sir, first of all, I wish you a very Happy Parsi New Year. Sir, I am the shareholder of old group Sir. And I thank especially our hardworking Company Secretary for giving me a chance. I also received the annual report copy. That is a very fantastic. That is around 300 pages. Sir, we are Bombay Dyeing Manufacturing. I am using your towels. Sir, all the products are very good. Sir, bed sheets of Bombay Dyeing is very excellent. Nothing more to add. I wish our Company good luck. Sir, we can do factory visit. Wish you a very happy

Independence Day. And next year, Sir, keep this video conference before Diwali. Can you keep a small get together, Sir? We can meet you with a small get together, Sir. Wish you a very happy Independence Day from my side. And I am speaking Yusuf Rangwala, Sir. We have a family of shareholders, Fatima Rangwala, Yunus Rangwala, Moin Rangwala. I am very happy and very proud as a shareholder of this Company. Vande Mataram, Bharat Mata Ki Jai. Thanks to our chorus people. They are very excellent Company team. Thank you very much for giving us chorus people. Thank you chorus people. Thank you very much. Have a good day. Nothing more to add. Thank you.

Moderator:

Thank you Mr. Rangwala. I now invite our next speaker Mr. Vinod Agarwal to kindly unmute your audio and video and restrict your questions to three minutes please.

Mr. Vinod Agarwal:

Respected Chairman, Mr. Nusli Wadia, our CFO has resigned, CS Sanjive Aroraji, good afternoon. I voted for all the nine resolutions to be adopted in today's AGM Sir. I have seen the annual report. The revenues are down compared to last year. But even the operational losses have come down from Rs. 450 odd crores to about Rs. 200 odd crores last year, Rs. 264.63 crores from Rs. 455.24 crores. The losses have come down. On the operational level Sir we have made a profit. It is due to the exceptional item of sale of land at Worli which gave us a good income Sir and the EPS shown after the sale is about Rs. 172 per share, but you have given a dividend of only Rs. 1 20 paise Sir. So, it is on our face value of Rs. 2 Sir because the dividend payout is much less. You could have given out a special dividend for the special income that you have got during the year. You could have given out at least Rs. 10 out of that extra income that you have got Sir. It would have been helpful because it is a long term asset. We are part of that long term asset as shareholders. We also deserve a certain amount Sir. Now I would also like to know how much other land bank the Company has which may have the capacity to be monetized at a later stage. And then Polyester division 1414.19 crores revenue, Home & You, the Retail division Rs. 45.02 crores, all very good Sir. I wish the Company all the best Sir. And you have launched your Phase 3 at ICC with a revenue potential of Rs. 15,000 crores is also well accepted Sir. And I wish the Company all the best, but Sir look into the dividend issue. You can still declare an interim dividend for the shareholder out of the exceptional gain that the Company has got Sir. Thank you, signing off, Vinod Agarwal from Mumbai. Thank you.

Moderator:

Thank you, Mr. Agarwal. I now invite our next speaker, Mr. Anil Babubhai Mehta to kindly unmute your audio and video and restrict your questions to three minutes please.

Mr. Anil Babubhai Mehta:

Thank you. Good afternoon. This is Anil Mehta. I attend this meeting from Mumbai with my family members, all other shareholders of the Company. Sir, we have a few questions. Question number one, what is the impact of the current budget on our business? Sir, how your Company is appointing the Directors? Is the Company appointing any recruiting service agency for them? How much are the consultant fees you are paying? Is the Company accepting any nomination from the shareholders? That's all from our side. Thank you very much and all the best. I am supporting all the resolutions and thanks to the Secretary Department for their cooperative and supportive nature. Thank you.

Moderator:

Thank you Mr. Mehta. I now invite our next speaker Mr. Rajesh Chainani to kindly unmute your audio and video and restrict your questions to three minutes please.

Mr. Rajesh Chainani:

Respected Chairman, Mr. Nusli N. Wadiaji, Mr. Ness Wadia and a very highly distinguished eminent Board of Directors, my fellow shareholders, I am Rajesh Chainani. I am speaking from Vile Parle in Mumbai. First of all, I thank our Secretary team, Mr. Sanjive Aroraji, for sending me the physical copy of the annual report very well on time. It is a 273 pages annual report copy which is full of facts and evidence. So, today also I got a call from the Secretarial department from Mr. Sunil. So, this is the Company who wants their shareholder to connect with the management. Sir, the price of our share is today Rs. 210 or Rs. 215. The highest was Rs.322. This price should have been crossed a long time back actually. The performance of the Company has improved a lot compared to previous years. And today we are in the dividend, in the list of dividend also which is declared Rs. 1.20. So, really I am very thankful to you. Sir, under your leadership, I have full faith that the Company will touch the greater heights and we will touch the figures of four figures, Sir because a lot of real estate companies, Godrej Properties, Macrotech, all are doing fine. Our property, our land bank is in South Bombay, which is really the cream area, the blue blooded area, Sir. So I hope Sir in the coming years we perform very well. And all my very best wishes to the Board and the shareholders for the coming festival also. Thank you very much Sir for giving me the opportunity to speak Sir. And Mr. Ness Wadia is doing a lot of good work Sir. He is very hardworking but last year he carried out the meeting very well Sir. So I will meet him now in National Peroxide. Thank you.

Moderator:

Thank you. I now invite our next speaker, Ms. Celestine Mascarenhas. Kindly unmute your audio and video and restrict your questions to three minutes please.



Ms. Celestine Mascarenhas:

Respected Chairman, Mr. Nusli Wadia, Mr. Ness Wadia, other members of the Board, my dear fellow shareholders, I am Mrs. C.E. Mascarenhas speaking from Mumbai. First of all, I thank the Company Secretary, Mr. Sanjive Arora and his team for sending me an annual report, also registering me as a speaker at my request. Thank you so much and this good platform which was easy to operate. Our annual report is full of information, facts and figures and at the same time self-explanatory adhering to all the norms of Corporate Governance. Working is very good. Dividend of Rs. 1.20 is definitely in these difficult market conditions, I find it is good and a very good market capitalization. Keep it up. Now, congratulations for all the awards and accolades. Also, very good CSR work. Now my queries. Whether ESG is listed on any dedicated ESG platform, domestic or international, and what is our rating score? Number two, how much we spend on AI and GI? Number three, how much margins we received in the two towers ICC 1 and 2. Number 4, what is the CAPEX requirement for the Polyester division for the next three years and how much of margins? What are the challenges we are facing due to geopolitical issues and how are we handling the same? I support all the resolutions. I wish my Company all the best. May it grow from strength to strength and I wish you all very good health as health is wealth and also very Happy Independence Day. Thank you so much for giving me this opportunity to speak. Namaskar.

Moderator:

Thank you. I now invite our next speaker Mr. Ashish Shankar Bansal to kindly unmute your audio and video and restrict your questions to three minutes please.

Mr. Ashish Shankar Bansal:

Respected Chairman and Board of Directors, first I thank you for sending the physical copy of the Annual Report and also thank you for joining this AGM today. I have already given my queries by email. If you can reply, I am thankful to you. The previous speaker already spoken, so I cannot repeat my other question. Humble request to you please arrange the factory visit. Thank you so much Sir.

Moderator:

Thank you, Mr. Bansal. I now invite our next speaker, Ms. Smita Shah to kindly unmute your audio and video and restrict your questions to three minutes please.

Ms. Smita Shah:

Hon'ble Chairman, Sri Nusliji and all the Directors, Sir, I salute you all. Sir, first of all, the new Directors, Sri Natarajanji, Sri Varunji, Sri Sujalji and Sri Srinivasanji, I

welcome all of them to the Board. And Sir, first of all, I would like to thank the secretary team, and for very good investor service. I would like to thank the Company Secretary, Mr. Sanjiveji and his team whole secretary team, congratulate on the excellent good information.

Moderator:

As there is no response, we will move on to the next speaker. I now invite Mr. Bharat Shah to kindly unmute your audio and video and restrict your questions to three minutes please.

Ms. Smita Shah:

Hello Sir. I am Smita Shah speaking this side. After my speech, Bharat Shah will speak. I had a cut due to some network connectivity. So, I will complete my speech now. Thank you Sir, and Chairman Sir, today our Company has completed 144th anniversary. It has been 44 years since we completed a century and only 6 years left to complete 150 years. Your hard work is commendable, and your leadership is unmatched. After so much of hardship you have kept the Company strong in the market and I express my gratitude for that. Even during high and low times you have always taken care of the shareholders and paid the dividend. Even today you have given dividend of Rs. 1.20. Thank you very much. And Chairman, we have always supported you and so today also I support you in all resolutions. And I always wish you all the Best. *“Har subeh ka ujala sada aapke sath ho, har din ka ek ek pal aapake liye khas ho, Dua hamesha niklati he dil se aapke liye, sari khushiyon ka khajana sada aapake paas ho, Ishwar aapko ek sukun bhari jindagi de, Aapaka tan, mann, sada swastha rahe, prasanna rahe, aap safalata ki manzil future me bahot bahot aage badhe, yahi dua he meri dil se aapko, aapka future mangalmay bana rahe, sir, aanevale sabhi tyonharonke shubhkamanaenke sath, jarur hum next year milenge, aasha karte he, physically milenge”* Sir, Bharat Shah will speak. Thank you.

Mr. Bharat Shah:

Respected Chairman, MD and other Board of Directors. I will not say much because you have said everything in your speech. Our company is performing well. Thank you and I wish and pray that our Company keeps performing well in future. I just want to ask you to move forward. I thank the Company Secretary, Sanjive Aroraji and his team members, Chandreshji, Sunilji and all other members of the team, very hardworking team. They respect shareholders like us. They solve all the queries. It is the best investor relations team. We thank the entire CS team. It has been many years since I visited the factory. This time, I request you to do a factory visit. It has been 5 years since we met. I wish you a Happy Diwali. May God bless you with a good health and may your Bombay Dyeing prosper further. I have full support in all these resolutions. Thank you very much sir. Jai Hind. Vande Mataram. Thank you Sir.

Moderator:

Thank you Mr. Shah. I now invite our next speaker, Mr. Gautam Tiwari to kindly unmute your audio and video and restrict your questions to three minutes please.

Mr. Gautam Tiwari:

Mr. Nusli Wadiaji, first of all I am very happy to see you, hale and hearty Sir, may be virtually but after such a long time. Sir good afternoon. Many wishes on coming Parsi New Year, Ness Wadia, Keki Elavia, Natarajan Venkataraman and Varun Berry, team of Bombay Dyeing Manufacturing Limited, my fellow shareholders, myself Gautam Tiwari participating from Mumbai. Sir, I welcome the Directors, Natarajan Venkataraman and Varun Berry who have joined recently. I am very sure their expertise will benefit the Company. Sir, Vinod Jain, we wish him a very happy, healthy life after this and his contribution is invaluable. We are very grateful to him. Sir, are you planning to demerge the real estate division, Sir? We would like to know, Nusli Sir. Sir, Sanjive Arora's investor service is very good. Even I got the call today from Chandresh, his assistant and exceptionally outstanding investor service. I got physical copy also, very much good and transparent and informative. Dear Sir, I have got few queries which are in my mind. Sir, what is the average capacity utilization of all manufacturing plants considered together? Sir, what is the second deal? What is the roadmap for this year and the next? Third is, Sir what is the strength of our employees with male-female ratios therein and how many are permanent employees? How many are contract employees? Sir, what is the attrition rate of our employees and how much amount and how many shares we have transferred to IEPF? Sir, how are we using artificial intelligence for the benefit of our Company? Sir, who is our main competitor and what is our market share and what are the challenges that we have to face? What are our big projects already completed? Sir, in conclusion I would like to say that I support appointments and re-appointments of all the Directors. I support all the resolutions very strongly. I have already voted for each one of them favorably. Sir, Bombay Dyeing is a very reputed, very old Company, 144 years old, very renowned and very much reputed. I am a very happy and proud shareholder of Bombay Dyeing. We have got total trust, faith and confidence in management and our lifetime support is there, that is why we are here with you with all our family members. I wish each one of you and all those who are connected Sir a very happy, healthy, wealthy, long, safe life along with the bright future for the Company under your superfine management. And Sir if you can do factory visit, you are doing it anytime. Sir once again Nusli Wadiaji, please pay attention Sir. Sir, here is a grand salute to you for your best working and best contribution in the Company. Thank you very much Sir. Thank you very much. And all selected people, KFintech, NSDL and all moderators, everybody's service is very fine. We are thankful to them also in this event. Thank you very much Sir, to all and all. Jai Hind, Jai Maharashtra. Thank you very much.

Moderator:

Thank you, Mr. Tiwari. I now invite our next speaker, Mr. Hiranand Kotwani to kindly unmute your audio and video and restrict your questions for three minutes please.

Mr. Hiranand Kotwani:

Respected Chairman, other dignitaries attending this meeting, my fellow shareholders, firstly I invite and welcome the new Directors and bye-bye to this old gentleman. I am a shareholder of 40 years of this organization, but I fail to understand if this is an AGM or just a farewell. Nobody talks of the Company operations, even management is not talking from where the Rs. 15,000 crore will come. How is the vision and mission for the next year and few years? Because gentlemen, you sold our textile division in Ranjangaon at throwaway prices to Britannia. It's a huge loss to the Bombay Dyeing. Polyester filament, your business is reducing. Dividend, as an old Company, Rs. 1.20 dividend? It should not be given. The dividend should be at least Rs. 20 or Rs. 30. It was an old Company, a huge asset at the disposal. I have respect for this family because I used to visit an AGM. His father was there at National Peroxide, great man. I used to admire. Who used to come at Rs. 7000 was a rate at that time and I used to come to Bombay Dyeing right from Kalyan to Bombay that the future will be good, and the Company will expand and it give the reward to the investor. Certainly, it does not apply. How will the Company move ahead to give the rewards to the minority shareholder? Thank you. Good luck ahead.

Moderator:

Thank you, Mr. Kotwani. I now invite our next speaker, Mr. Kaushik Shahukar to kindly unmute your audio and video and restrict your questions to three minutes please.

Mr. Kaushik Shahukar:

Thank you. Respected Sir and distinguished guest, good afternoon to all. It is truly an honour to stand before these esteem management today. I extend my heartfelt gratitude to Board of Directors for giving me the opportunity for this important event. Sir, I can almost imagine Mr. Nusli Wadia upon hearing our announcement by moderator, thinking to himself, oh, not again, but Sir, you can run our Company so well that we are compelled to invest in every venture you lead. Whether you like it or not, we will always stand by you. First and foremost, I would like to commend Mr. Nusli Wadia for the comprehensive presentation on the state of our Company. His insights were so thorough that I find myself with no questions. Though as a speaker, it is my duty to inquire. Therefore, my only concern is, could you please share the total land bank with our Company? Before I conclude, I want to express my sincere gratitude to the entire Secretarial team for their efforts in connecting me for this

memorable event. I also seek Company support in associating with me in the area of certification audit, including Form 15CB. I believe that corporate social responsibility is about assisting those in need at crucial times, especially when they have reached out for help. I have always been deeply impressed with our Company's CSR initiative, particularly those dedicated to supporting especially disabled persons. These efforts reflect the commitment to make a positive difference in the lives of those who need it most. However, I must share my concerns and my requests made from time to time, remained unanswered. I fully recognize that the management has critical business responsibility which may have contributed to the delay. Despite this, I continue to have faith in the Company's value and remain hopeful that this year my request will be given due consideration. Engaging with me in certification audit will not only support my livelihood, but also allow me to maintain my life with dignity and sense of respect. I am confident that Mr. Nusli Wadia, Mr. Ness Wadia, our CS Sanjive Arora will see the merit in my request and take it under thoughtful consideration. Finally, I propose utilizing the substantial savings from the virtual mode of meeting for the benefit of speaker shareholders. This could involve arranging site visits for shareholders or distributing a token of appreciation to speaker shareholders. As a co-owner, don't you feel we have right to visit our site and see how our Company performs. Again, we request that you consider organizing a site visit for us this time. And on lighter note, given our shift to virtual meetings, perhaps next time we should consider a virtual hybrid competition to keep things lively. I hope Mr. Ness Wadia and Mr. Nusli Wadia will support me this time. Thank you all for attention.

Moderator:

Thank you, Mr. Shahukar. I now invite our next speaker, Mr. Satish Shah to kindly unmute your audio and video and restrict your questions to three minutes please.

Mr. Satish Shah:

Respected Chairman Sir and Board of Directors, my name is Satish Shah. You explained about the Company very well in your Chairman speech. Sir, we saw the performance of this Company and we got a good dividend. So, regarding given new project how Company would benefit? Whatever changes has come in the budget so what is the effect on the Company? And whatever resolutions you have proposed I support all the resolutions. Wish you all the best. Thank you. Thank you Sir. Wish you all the best.

Moderator:

Thank you. I now invite our next speaker, Mr. Anil Parekh to kindly unmute your audio and video and restrict your questions to three minutes please.



Mr. Anil Parekh:

Chairman, Shri Nusli Wadiaji, Ness Wadiaji, other Board members, good evening to all of you. I am Anil Parekh here from Bombay. It gives me immense pleasure to be amongst you in the AGM, 144th AGM of our Company and I feel proud to be a shareholder of the Company. Chairman Sir before me many shareholders have said many things. I would not take your much time to asking many questions. I would only say Chairman Sir, you are embarking on the business plan of Realty. So, if you can give me in nutshell what is your plans as far as the future is concerned, how you are going forward with Realty business, and do we have any land bank or like that? Chairman Sir, I would like to thank our CS team, particularly Sanjiveji, Chandresh and Sunil for all kind of assistance and I hope for physical meeting next year from your side because this is our attending VC conference is not viable for us. Thank you for patient hearing.

Moderator:

Thank you. I now invite our next speaker, Mr. Rajendra Jamnadas Sheth to kindly unmute your audio and video.

Mr. Rajendra Jamnadas Sheth:

Chairman Sir, management team, shareholders, I am Rajendra Sheth speaking from Maharashtra. Sir, as per the time the performance of the Company was very good. I thank the management. And Sir, the Secretarial team did a very good job. In spite having so many shareholders they have given a great investor service for that I thank them for that. I have a small question. What will you do to increase your revenue? In Realty, will you go to any other sector or will you develop your own land bank? No more questions from my side. I support all the resolutions. Thank you so much for giving me this opportunity. Thank you Sir.

Moderator:

Thank you. I now invite our next speaker, Mr. J. Abhishek, to kindly unmute your audio and video and restrict your questions to three minutes, please.

Mr. J. Abhishek:

Thank you Sir. First of all, I congratulate the management on the eve of the 144th annual general body meeting. I trust, all is well with you and your family. In this challenging situation, our Company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability, dividend history and becoming one of the strongest brands in the respective sector. So, as of date, how many employees are there in the Company? What are the steps being taken by the management to reduce the other expenses, legal professional charges, and the audit fee? Sir, that myself and my team are running a legal firm in the name and style of Seven Wells Associated in Chennai. So,

I would request the management to kindly enroll the firm in the empanelment of the Company, and we will be glad to extend our services. Kindly, I request other shareholders to kindly consider hybrid AGMs in the years to come because more number of shareholders are not able to join because of the digital challenges in the virtual platform. So, if you can consider hybrid AGMs in the years to come, more number of shareholders can join in the meeting, you can get the valuable points and listen to ideas that will be helpful for the management to empower in future. So, kindly consider hybrid AGMs in the years to come Sir and also arrange for a plant visit for the investor community. Where you see the light in the end of the tunnel and what will be the growth triggers in the first half and the second half? Within that, what are the steps being taken by the management to reduce the contingent liabilities and disputes pending with various forums so that as soon as possible the Company can get rid of all these cases. And nothing much to ask there, my predecessors have already asked several questions so I wish the Company and the Board of Directors a great success and prosperity in the coming future. In the physical AGM, you used to send discount coupons along with the dividend warrant but nowadays after VC AGMs have started in the past five years, you have totally stopped sending discount coupons. So, discount coupons in fact give business to the Company sir. It will actually direct the shareholders to purchase only Bombay Dyeing products. So, kindly start sending the discount coupons from this year onwards as an initiative Sir. And nothing much to ask. I wish the Company and the Board of Directors a great success and thank you very much Sir and thank you for giving the opportunity. We hope to see you in the hybrid AGM next year. Thank you very much.

Moderator:

Thank you. I now invite our next speaker, Mr. Manjit Singh to kindly unmute your audio and video and restrict your questions to 3 minutes please.

Mr. Manjit Singh:

I welcome the Chairman, Management team, my Secretarial team and my co-shareholders. Good evening Sir. It is raining here in Delhi. We hope that the weather will be pleasant like you gave a good dividend after the last 4 years. I would like to congratulate you on that. Sir, if there is any legal case on our Company, how are we handling it? Please tell us about this. It will be good. And we are doing well on the way of dividend. Similarly, we are such an old Company, we expect a bonus. The result of last year was good. That is why our dividend was good. We have spent one quarter. What is the position of our next three quarters? What is the position of our order book in the festival season? The way you are smiling and laughing with the shareholder the same way you will take Company forward with smiles and laughter. I hope Company reaches the great heights in times to come. We thank all the personnel who helped us in joining the meeting. Thank you for the management team. Thank you for the secretarial team. Thank you Sir.



Moderator:

Thank you, Mr. Singh. I now invite our next speaker, Mr. Padmanabhan to kindly unmute your audio and video and restrict your questions to 3 minutes please.

Mr. S. Padmanabhan:

Okay Sir, very happy to meet you. But now I am speaking only on online. But this Company is not neglecting the shareholders for a long time. But shareholders, they are expecting the Company either to give bonus shares or some split or increasing the dividend payout. These are the three reasons shareholders expect the companies to perform. And similarly, you will be increasing the ROE, ROCE and ROA also. But nothing, not even anything in this direction Sir. As a shareholder I want the Annual Report to be sent to me house. And as a shareholder, we expect the Company, latest companies are issuing bonus Sir. Today I am presenting my voting for 750 companies. So, I am shareholder in nearly 1000 companies in which many of the companies I am missing in attending the annual call because sometimes it is actually the meetings are clashing at the same time. Today 15 companies have called a meeting. Even tomorrow is Independence Day. Why are you having the meeting? Do you have a Confederation of Indian Industries? We are happy you are conducting the meeting in Independence Day and holidays. It should be adapted by the Company. So, I don't want to take much of my time and there may be speakers waiting behind me. For them I have to give a chance. I have enlightened the broad aspects of the Company, macro level. Micro level, I don't want to discuss. Micro level can be done only on the receipt of your annual report. Can you send annual report and any compliment for the shareholders who are taking pain to attend your AGM. Thank you.

Moderator:

Thank you. I now invite our next speaker, Mr. Sharadkumar Shah to kindly unmute your audio and video and restrict your questions to 3 minutes please.

Mr. Sharadkumar Shah:

Sir, my first thing is the IP risk. I spoke in a number of meetings but this is the only Company what I found is the oldest listed Company in the stock market, 144 Sir. And when I refer page # 43, the debt equity ratio is zero. Page # 121 and 199, finance cost is Rs. 326.35 crores. Because we have got lot of money now so, why we pay this cost? That I have not understood. So, can you reduce it to zero like debt? When I refer page # 121 and 199, EPS is 142.77 in 23-24 and the page # 60 says in 23-24, share price increased from Rs. 93 to Rs. 188 and today it is Rs. 210. But looking at the share price earnings per share, PE ratio is only 1.5. So what was the reason for the same?. And when I see page # 55, the promoter holding is 53.58, so I am very happy and the chances of going up of shares is very high that is why I feel personally



that promoters should increase their stake to 75% Sir. And page # 121 and 199 of 23-24, what is happening, our expenses are higher than our income of 23-24, but the exceptional item is Rs. 3,945.87 crores, but I just want to find out what is the split up of this Rs. 3,945.87 crores exceptional item, if you can give me this details, I will be very happy Sir. And the PAT is Rs. 2,948.63 crores, so EPS is 142.77. Face value of the share is Rs. 2. Can we not reduce this 2 face value of Rs. 1 to release share capital Sir so that the share capital will reduce from Rs. 41.31 crores to Rs. 20.65 crores Sir. And another one point what I am looking here, we are in the business of Realty business and on 28th June 2024, the government has made a one circular that if the land is leased land and if it is developed by own people, self-development, then they have to pay 5% and make the land freehold. And otherwise, if it is a developer like you, then in that case, you have to pay just 10% and make the land freehold. Thank you very much for giving me opportunity. Thank you very much.

Moderator:

Thank you. I now invite our next speaker, Mr. Naresh Kachalia, to kindly unmute your audio and video and restrict your questions to three minutes, please.

Mr. Naresh Kachalia:

I myself, Naresh Kachalia from Mumbai. I would like to thank all the Directors and the staff, especially Company Secretary, Sanjive Arora Sir and Chandreshbhai, for the best coordination. I just like to say that I and my family members, Bhanumati Ratilal Kachalia, Kishore Ratilal Kachalia are the well-wishers of your Company from past many years. As Company is in good hands, so no need of any questions and supporting all your resolution. And one more thing, as Kishore sir and Bhanu sir is also as a speaker, but the meeting has took a long time, so they both are even attending the meeting sitting next to me. But their message is in a short message that they are also with the Company as always and wish you all the best. Thank you and welcome our new Director Sir.

Moderator:

Thank you. I now invite our next speaker, Mr. Manas Banerjee to kindly unmute your audio and video and restrict your questions to 3 minutes please.

Mr. Manas Banerjee:

Good afternoon, everyone. Respected Chairman Sir and present Board members, and fellow shareholders. Myself, Manas Banerjee, joining from Kolkata. Chairman Sir, your initial speech was informative and helpful in understanding the Company's performance and strategy. I have immense respect for The Bombay Dyeing Manufacturing Company and its management, but I am disappointed with the Company's recent performance. I hope the management will take steps to address

the concern. For the Financial Year 2023-24, our Company registered negative growth in revenue if I compare with last year and net profit turns to net loss if other income excluded from it. But good to see our Company back in dividend record and our Company has been almost debt free. Many shareholders have already raised important questions. I do not want to repeat them and waste time. I will keep my comments brief and focus on specific queries. # 1 Sir, what steps is the management taking to address the decline in sales in recent years? My second query is what measures are being taken to improve operational efficiency and reduce cost? And finally, what is our Company's vision for future growth and expansion? Can the management provide an update on the Company's investment in new technologies and innovation? Before I conclude, I convey my sincere thanks to our Company Secretary and his full team for rendering a very good investor service. Chairman Sir, I wholeheartedly support all the resolutions by remote e-voting. I request you to consider a token of appreciation for speaker shareholder during festive season. I believe in management abilities. I hope they will take constructive feedback and work towards a robust financial performance. Thank you for patient hearing. Over to you Sir for further proceedings.

Moderator:

Thank you. I now invite our next speaker, Mr. Subhash Kar to kindly unmute your audio and video and restrict your questions to three minutes please.

Mr. Subhash Kar:

Good afternoon and greetings of the day to our respected Chairman Sir and all the Board members. My name is Subhash Kar joining from Kolkata. Chairman Sir, your initial speech was a very detailed one, excellent one, clearly explained our Company's present and future prospects. My special thanks to respected Company Secretary, Mr. Sanjive Arora and entire team, very good investor service and registering my name as a speaker and also for calling me over telephone. I wholeheartedly support all the resolutions. Sir, our Company's any new project in pipeline in the current financial year? Next, what is the future road map of our Company next five years? Next, what are the key challenges now at present, give some light on this? Sir next, we are investing in new technologies through R&D for more customer friendly products, Polyester division. Last query Sir, carbon neutrality and green energy building a clean nation and bringing a smile to our future generation. What is our thought process? I hope you will consider rewarding speaker shareholders for the coming festive season. Happy Independence Day to all in advance. Nothing to add more. I wish you and the entire team very good health and a great success and prosperity in the coming future. Thank you Sir. Namaskar.

Moderator:

Thank you. I now invite our next speaker, Mr. Vivek Salian to kindly unmute your audio and video and restrict your questions to 3 minutes please.



Mr. Vivek Salian:

Hello, a very good evening to each and everyone present. My first question is, given the recent developments, will we be focusing on the real estate business as of now? My next question is, are we expecting to open any outlet in Mumbai's suburban area? My next question is, what are the current market trends in the textile industry and how are we planning to capitalize on the same? Thank you.

Moderator:

Thank you. I now invite our next speaker, Mr. A. V. Mani Sundaram to kindly unmute your audio and video and restrict your questions to 3 minutes please.

As there is no response, we will move on to the next speaker. I now invite Mr. Kamal Kishore to kindly unmute your audio and video and restrict your questions to three minutes please.

Mr. Kamal Kishore Jhavar:

Thank you. Respected Chairman, Namaskar. I am Kamal Kishore speaking from Hyderabad. This video conference is good and please continue this type of meeting. It has become 144 years now. It has been 144 years your land has fetched 5200 crores no one is thinking about when you got a profit from the land then you should share the dividend with shareholders. You are becoming very miser. People are there with you for so long when the rate was Rs. 80 but when you got 5200 crores from the land then give special dividend. Your promotor holding is much you will get more. Think about this. The secretarial team is very good and whoever doing the good job reward them please. Thank you.

Moderator:

Thank you. That was the last speaker on the line. I would now request Chairman to comment on the queries raised by the shareholders.

Chairman:

Thank you for participating in the AGM, ladies and gentlemen, and sharing your thoughts. As explained, the queries submitted by Members before the stipulated timeline have been responded to. On the unanswered queries that have now come in, we will send out the replies to the registered email IDs of these shareholders within three days. As I conclude, I would like to thank all our valued shareholders for their continued support and goodwill.



Moderator:

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

Chairman:

As per the notice, there are nine 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 and the other Board members would like to take leave and once again thank all Members for their cooperation and continued support for Company's endeavors.

Moderator:

Thank you Sir. The Directors may now log off by pressing the leave button on the bottom right of their screen. Over to you Mr. Sanjive Arora to continue the proceedings of the meeting.

Mr. Sanjive Arora:

Thank you. For the shareholders the business to be transacted are Ordinary Resolution No.1 - To receive, consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended 31st March, 2024 together with the reports of the Board of Directors and the Auditors thereon and (b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2024 together with the report of the auditors thereon.

Resolution No. 2 - To declare dividend on preference shares for the financial year ended 31st March, 2024.

Resolution No. 3 - To declare dividend on equity shares for the financial year ended 31st March, 2024.

Resolution No. 4 - To appoint a Director in place of Mr. Nusli N Wadia who retires by rotation in terms of section 152 (6) of the Companies Act 2013 and being eligible offers himself for reappointment.

Resolution No. 5 - Ratification of remuneration payable to cost auditors of the Company for the financial year ending 31st March, 2025.

Resolution No. 6 - Appointment of Mr. Varun Berry as a Non-Executive Director, Non-Independent Director on the Board of the Company.



Special Resolution:

Resolution No. 7 - Payment of remuneration to Non-Executive Directors including Independent Directors of the Company in the event of absence or inadequacy of profit.

Resolution No. 8 - Appointment of Mr. Sujal Anil Shah as a Non-Executive Independent Director of the Company for a term of 5 years.

Resolution No. 9 - Appointment of Mr. Srinivasan Vishwanathan as a Non-Executive Independent Director of the Company for a term of 5 years.

The remote e-voting facility was provided by the Company between Sunday, 11th August, 2024 (9:00 AM IST) and Tuesday, 13th August, 2024 (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 the 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 the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. Results of the e-voting will be announced not later than 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:

Dear Members, request you to cast your vote in the remaining period of 10 minutes. Thank you.

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.

