

TRANSCRIPT OF THE 142ND ANNUAL GENERAL MEETING OF THE BOMBAY DYEING AND MANUFACTURING COMPANY LTD. HELD ON WEDNESDAY, 29TH JUNE, 2022 AT 03:30 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. Vinesh Kumar Jairath, Chairman of the Nomination and Remuneration Committee
- Mr. Sunil S. Lalbhai, Chairman of the Stakeholders' Relationship Committee
- Mr. S. Ragothaman
- Mr. Ness N. Wadia
- Dr. (Mrs.) Minnie Bodhanwala
- Ms. Gauri Kirloskar
- Mr. Rajesh Batra

Others present:

- Mr. Paresh H. Clerk from M/s Bansi S. Mehta & Co., Statutory Auditors
- Mr. P. N. Parikh, Mr. Mitesh Dhaliwala and Ms. Sarvari Shah from M/s Parikh & Associates, Practicing Company Secretaries
- Mr. Dushyant Dave, from M/s D. C. Dave & Co., Cost Auditors
- Mr. Suresh Khurana, Manager
- Mr. Rahul Anand, Chief Executive Officer (Bombay Realty)
- Mr. Vinod Jain, Chief Financial Officer
- Mr. Sanjive Arora, Company Secretary

Moderator:

Dear Shareholders, good afternoon and welcome to the 142nd 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 Executive Officer, Chief Financial Officer & Company Secretary. We also have with us representatives of the Statutory Auditors and Practicing Company Secretary 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:

I welcome all the Members to this the 142nd AGM being conducted through Video Conference. Live streaming of this meeting is being broadcast on the NSDL website. The Company Secretary has informed that the quorum of Members, as required under law, is present. The Company has taken requisite steps to enable members to participate, 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 the Members on the NSDL website.

Notice of the 142nd AGM, Annual Report for the Financial Year was sent by e-mail to the Members whose e-mail address is registered with the Company or the Depository Participant(s). Those members who have not registered their e-mail address with the Company can access the Annual Report through the Company's website. Since the Notice, 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 21-22. The Auditors' Report is taken as read.

Moderator:

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

Chairman:

Good afternoon again Shareholders. Again on this 142nd AGM of Bombay Dyeing, I extend to you all a warm welcome.

With the pandemic showing no signs of an early exit, we are holding the AGM through video conference, to comply with the directions of the Ministry of Corporate Affairs and SEBI. I hope that you and all your families are safe and well and in good health. We greatly appreciate the faith reposed by you in the Company and we, on our part, will do everything possible to meet the challenges faced by our businesses and to protect your interests.

Economic activity which was showing signs of recovery after two years of turbulence and uncertainty during Covid is now facing headwinds from the recent geopolitical developments and the accompanying sharp rise in global commodity prices, restricting the movement of sales and services. This has significantly impacted the global trade and growth. India seems to be doing better than most with forward looking policies and this is a matter of some relief.

I would like now to brief you on the division wise performance during the year under review.

With normalcy slowly returning, the Company's turnover and other income grew by 72% to 2,106 Crores during the year. In line with this, the operating loss stood reduced from 564 Crores to 301 Crores. Currently, global business climate has turned uncertain once again given the unresolved conflict in Europe impacting raw material prices and unrestricted movement of goods.

Considering the financial results of the Company for 21-22 and the unsettled business environment, the Company unfortunately is unable to declare a dividend for the current year.

The Company's revenues in real estate grew marginally from 410 Crores to 430 Crores. The construction of the two towers is completed. The real estate sector has continued to suffer due to impact of the pandemic and recovery has been slow. Recent development show that the recovery has now substantially improved and the prospects in the Real Estate division, has, have, are looking, going forward, are looking reasonably promising. Despite the odds, the innovative distribution strategies have helped Bombay Realty to achieve sales numbers which were higher than the previous years. With improving sentiments and the excellent location of our land parcels, we hope to show further improvement in the numbers as we go forward.

The Polyester Division achieved a turnover of 1,548 Crores during the current year as compared to 755 Crores in the previous year. The average capacity utilisation was 93%, significantly higher than the previous year of 63% and the industry average of 80%. The recent geopolitical events affecting crude oil prices and higher ocean freight and energy cost have impacted the margins. However, the division was able to maintain higher capacity utilization and stable margins by focusing on specialty fibres and innovative product mix. Geographical and product diversification continuing efforts on energy efficiency should help the division sustain high volumes and margins in the days to come.

Our Home & You, globally the retail industry was amongst the most severely affected sector by the pandemic. In addition, the business was faced with major supply side challenges. Consequently, the turnover of the division was down to 21 Crores and steps are now being taken to reduce the cost and lead time of distribution.

Once again my thanks to all of you for having taken the time to attend this meeting and hopefully we may meet next year in person. Thank you.

Moderator:

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

Chairman:

We received 21 members' requests to speak during the AGM. 4 members have sent in their queries which have been responded to. I, therefore, request the speakers to

ask any other queries that they may have. We will try and answer the additional queries, if possible, during the AGM and if not, we will send out replies by registered email ids. I now, therefore, invite speakers to share their views. I invite Ms. Prakashini Shenoy.

Moderator:

Thank you sir. We will now begin the question and answer session. We will add the first speaker on screen. I would request the speakers to kindly restrict their questions or comments to 3 minutes, please.

Moderator:

Ms. Prakashini Shenoy can you hear us? Ms. Prakashini Shenoy we have noticed that you have muted your line. Kindly unmute your line.

Ms. Prakashini Ganesh Shenoy:

Hello. Can you hear me?

Moderator:

Yes Ma'am we can hear you.

Ms. Prakashini Ganesh Shenoy:

Hello. Yes. I am Prakashini Shenoy from Bombay. Respected honourable Chairman, Shri Nusli N. Wadia, other dignitaries on the Board and my fellow shareholders, good afternoon to all of you. I received the AGM report well in time which is colourful, informative, knowledgeable, transparent and contains all the informations as per the corporate governance. I thank Sanjive Arora, Company Secretary and his team for the same. I should not forget to thank Mr. Sunil from the CS team who has phoned me several times and reminded me of today's meeting. It is because of him I am in a position to speak today. Thank you Sunil once again. The Chairman has given the picture of the Company and its working in his opening speech. I am glad that the Company has done overall excellent work. The turnover and income increased by 72%, there is also growth in the revenue of real estate. I understand that since there is high increase in the raw material, such as cotton and other reasons, hope the Company will be able to overcome the same in due course. It is noted that as regards our PSF division the revenue was remarkable for the financial year 21-22. Sir, I have few questions. Question No.1 - What is the roadmap for the next five years? Question No.2 - What is the capex programme? Question No.3 - The Company has completed construction of 2 towers, what is the approximate revenue collected? Question No.4 - What is the revenue collection of the real estate since it has completed 2 years? I wish the Company good luck for a bright future and pray God that the profit of the Company shall reach the peak in due course. Sir, I strongly

and whole heartedly support all the resolutions put forth in today's meeting. Thank you Sir.

Chairman:

Thank you.

Manoj Kumar Gupta.

Moderator:

Sure Sir, we will get the next question from Mr. Manoj Kumar Gupta. May I request the participants to restrict your questions or comments to 3 minutes, please.

Mr. Manoj Kumar Gupta:

Good afternoon respected Chairman, Board of Directors, fellow shareholders. Namaskar. Hello Sir.

Moderator:

Yes we can hear you Mr. Gupta.

Mr. Manoj Kumar Gupta:

Can you hear me?

Moderator:

Yes we can hear you.

Mr. Manoj Kumar Gupta:

Okay. Respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Gupta. I have joined this meeting from my residence, Kolkata. Chairman I have full faith and confidence on you and your leadership and believe that you will give a good reward to the shareholders of Bombay Dyeing like as Britannia because like I always say, B word is very suitable for you. B for Bombay Dyeing, B for Britannia, B for Biotech, B for Bombay Burmah. So when you will consider the bonus, B for bonus under your leadership? Why you deprive us for the B for bonus? Just try to consider the B for bonus Sir. And I thank to the Company Secretary and his team for their excellent services and good cooperation with the small shareholders who always help us in very matter, and thanks to your Secretarial Department that has helped us to join this meeting through VC and Sir what's your future outlook for your old traditional linen business Sir. Now the Bombay Dyeing products are not available in the market so what's your view on that business Sir?

Will you continue or not and what's your future outlook for that Sir? And what's your future outlook for realty business because the realty prices are going up so what's your view in this regard? And thanks for your good CSR for the community and society. I have full faith on you for that because you are doing a lot of work for the society and community to serve the peoples and I thanks to you and your son Mr. Ness Wadia who is also director and we have full, we always like him and he always help us in any issue and we believe that you both will take the Company to new direction and new heights Sir. Thank you.

Chairman:

Thank you Manoj.

Ms Lekha Satish Shah.

Moderator:

May I request the participants to kindly restrict your questions or comments to 3 minutes, please.

Ms. Lekha Satish Shah:

Can you hear me Sir? Hello.

Moderator:

Yes, we can hear you.

Ms. Lekha Satish Shah:

Thank you Sir. Respected Chairman Sir, Board of Directors and my fellow members, good afternoon to all of you. Myself Lekha Shah from Mumbai. First of all, I am very much thankful to our Company Secretary, Sanjive sir, specially Sunilji for sending me the AGM notice well in time which is full of knowledge, facts and figures in place. Thank you Chairman Sir for explaining us about the Company. Sir I pray to God that He always shower his blessings upon you. Sir I am happy the Company is doing very well in the field of CSR activities. Sir I would like to ask few questions. My first question is, in the Polyester division what has been the impact of Covid 19 and the rise in oil prices? My second question is, with the completion of 2 towers by Bombay Realty, how much revenue would come from real estate? Sir I would like to say, I strongly support all the resolutions for today's meeting and my best wishes always for our Company and its prosperity. Thank you Sir.

Chairman:

Thank you.

Moderator:

Thank you.

Chairman:

Mr. Kotecha.

Moderator:

May I request the participants to restrict your questions or comments to 3 minutes, please.

Mr. Dinesh Amrutlal Kotecha:

Can you hear me? Ya. Good afternoon Mr. Wadia and the other directors who are present for this meeting. Sir I was just thinking you know where are the name Bombay and Manufacturing Company Limited in this present age because you know the annual report, first page, you show realty, the inner page you show realty, the first few pages realty, the last and inner cover realty, and the last page also you show your group companies. Now I was just thinking and many of the shareholders have been asking you repeatedly for the last five years that when are you going to make Bombay dyeing realty a separate company because that is going to be a thrust of the Company and that is showing the maximum turnover also. The turnover will also increase there. So I mean you give us satisfactory answer Sir. We are not getting any satisfactory answer from your side for the last five years. We say we have got a world class building and all that. One ppt was shown before the AGM, before this meeting started. That ppt also whatever was shown, out of 40 ppt slides nearly 25-26 slides were showing only your 30 slides were showing only realty part. So why don't you seriously make this company a Bombay dyeing realty limited so that we also can share the prosperity of the realty whichever is there. Sir, I am Sir very disappointed with the results and the profitability for the current year. Sir page no 17, if I have to say that, page no. 17, if I see there, you know last 2 years we have been showing losses and that losses are to the extent of, large extent of 460 crore and 469 crores, 470 crores, and because of that we have, there is no dividend also. Not even that paltry dividend of 20 paise which you paid in 19-20. Not even that you are able to give. Why are we you know, we are talking only, high things we are writing, high hopes we are giving every time, but results, in the results there is no dividend, there is no profits and the book value which was minus 47 rupees last year is now minus 183 rupees, 184 rupees. Now I would like to know what is the roadmap for improvement in this book value and I would also like you to tell me what is the inventory of the unsold stock because last page also if you see, you have got some listed companies in that entire group of yours. But only our performance is the worst and I would like you to give me, also tell me when we will start performing like Britannia because Britannia is your star company, listed company and we would

also, Bombay dyeing shareholders should also get proper justice, and I would like the management to act responsibly now because our book value has gone negative, four times this year from minus 47 to minus 183 rupees book value. Now this is very, I mean the picture is very very dismal right now so what is the roadmap of recovery if you can tell me and wish you all the best Sir. Sir, we are not against you but the Company should show good performance after 142 years, if we are very stagnant and not performing, that reflects the group also Sir, the character of the group Sir. So please see to it that we get good rewards. Thank you very much.

Chairman:

Thank you.

Mr. Rangwala.

Mr. Yusuf Yunus Rangwala:

Sir, speaking from Mumbai. Sir I am very happy with our Company Secretary team. Sir I welcome our new Company Secretary. *Unko mera namaskar. Sir, mein bhi previous speaker ko join karta hoon.* Now we are in real estate business Sir. I would like to know. *Apna front page bhi realty ka photo hai Sir.* I am also telling you Sir, suggesting you to please change your naam to Bombay Dyeing Realty Sir. This will be our hope We are having one plant at Patalganga Sir. How is our Patalganga? Anyone is infected in Covid 19 Sir? Total number of staff Sir? I would like to know *Sir. Chairman saab, Nusli Wadia saab, Apko Sir, namaskar mera sweekar kariye Sir. Apka speech lajawab tha Sir.* This a 142 years old Company but we are not earning dividend Sir. *Sir aaj apna rate 97 rupees hai one share Sir. Ye itna down kyon hai Sir? Ek time apna bhav char sau rupaya tha Sir. Abhi itna down kyon ho gaya Sir? Kyonke dividend apne nahi diya. Book value bhi 184 rupees minus hai. Ye Sir jaan ke hamein bahut dukh hota hai Sir. Bombay Dyeing jaisi Company Sir, itna brand apna Bombay Dyeing hai Sir. All over world apne ko pehchante hai Sir. Bombay Dyeing ka naam hi kafi hai Sir. Mai apka Bombay Dyeing ka towel, sab product use kar hoon, bedsheet bhi apka use hoon apka Sir Bombay Dyeing ka. Sir mai janna chahata hoon abhi Bombay Dyeing ka towel bedsheet manufacturing nahi karti. We are outsourced, if I am not mistaken Sir. Now we are outsourcing if I am not mistaken Sir. *Banatein nahi, khali apna logo hota hai Sir. Sir, mai janna chahata hoon, discount coupon aap bhejne ka krupa kare Sir. Abhi last year apne discount coupon band kar diya. Sir mujhe physical discount coupon chahiye, mere mobile pe nahi chahiye. Aap hamein physical discount coupon bhejiye Sir. Because mobile wala hamein bahut dikkat deta hai Sir. Physical coupon bhejiye Sir. Mera humble request hai Sir. Aur Sir aanewale sab resolution mein mera full support hai aur apne secretary saab ko Sir, unke liye chhota sa sher pesh karna chahata hoon. Aisa secretary nahi dekha hai jo hard working aur humko ek achhi team dete hai Sir. Unke sath hi apni Company jab next year aayegi, unke hard working se apni Company, do sau rupaye ka bhav apna par karega Sir. Itna hard working apne pass Company Secretary hai. Aur apni full team ke liye mai dhanyawad deta hoon. Mujhe**

aur toh kuch nahi puchana hai Sir. Dhanyawad, thank you very much. Sir, I wish you for the Parsi new year, Pateti from my side Sir. Thank you. My name is Yusuf Rangwala speaking from Mumbai. And I also thank our Chorus people who are very, specially Ritu ma'am and his team, Ritu ma'am aur sab jitney bhi Chorus wale people hai. Apne achhi Sir telephone link diya, isliye mera volume perfect hai Sir. Thank you very much. May God bless our Company. Sab anewale tyoharo ke liye mai apko dhanyawad deta hoon. Aur sab resolutions ke liye maine favour mein vote kiya hai Sir. Thank you very much Sir. Jab tak rahoonga mai Sir Bombay Dyeing ka shareholder rahoonga Sir. Thank Sir very much Sir. Have a good day Sir.

Chairman:

Thank you.

Mr. Patel Hutokshi.

Moderator:

We do not have Ms. Patel connected right now Sir. We will move on to next speaker.

Chairman:

Sorry...

Moderator:

We don't have Ms. Patel connected at this point Sir. We have Mr. Sharadkumar Jivraj Shah connected. We will bring him on screen Sir?

Chairman:

Yes.

Mr. Sharadkumar Jivraj Shah:

Moderator:

Sir kindly unmute your line. Sir we believe there is audio disturbance from his line. It is not clear. We can't hear him well. We will move on to the next question Sir. We have Ms. Vasudha Vikas Dakwe on the line.

Ms. Vasudha Vikas Dakwe:

Hello, can you hear me Sir?

Moderator:

Yes we can hear you.

Ms. Vasudha Vikas Dakwe:

Yes Sir. Thank you. Very good afternoon respected Chairman Sir, board of directors and my fellow shareholders. Myself Vasudha from Thane. I would like to congrats our secretarial team for sending me the soft copy of the report well in advance which itself is clear and transparent. Sir I would like to ask. We are facing lot of problems for transferring our physical shares to demat mode. Since last year I am following this case. Please look into this and do the needful. Secondly, I would like to ask our unclaimed dividend amount. More than 19 lakh was transferred to IEPF Fund which is the hard and fast money of the shareholders. Will you please do something to avoid this amount from transferring to IEPF Fund. With this I support all the resolutions. Thank you very much for the coming financial years.

Chairman:

Thank you.

Jaydip Bakshi.

Mr. Jaydip Bakshi:

Good afternoon Chairman, MD, CEO, CFO and Board of Directors. Myself Jaydip Bakshi connecting from the city of Kolkata. Thanks to our Company Secretary Mr. Sanjive Arora for giving me an opportunity to express my views and presenting a basic and informative annual report, and also to Govindji for maintaining a good relation with the shareholders and above all the Chorus team for conducting this video conferencing in a smooth manner. Sir your initial speech has well explained our Company's status at present for Bombay realty is well defined as the Mumbai skyline alongwith the sophistication and refined living. Sir what is our future project under negotiation? Sir regarding data protection of our projects, what are the steps are we taking? Sir what is the outcome of the Home Textile business? Sir, inflation is growing and Sir what is the cost cutting measures we are planning of? Sir, in different projects underway near completions, what are the security and safety measures are we undertaking? Sir kindly share the future plans of our Company. Sir nothing to add. Under your guidance I hope our Company will come out with more positive results and reward the shareholders handsomely in the coming year. Thank you Sir.

Chairman:

Thank you.

Ms. Vasudha Dakwe.

Moderator:

Sir we have taken the question from Ms. Vasudha right now, a while back. We can move on to the next one Sir Mr. Anil Parekh right now. We have him connected.

Mr. Anil Champaklal Parekh:

Hello, Hello, am I audible? Am I audible Sir?

Moderator:

Yes we can hear you.

Mr. Anil Champaklal Parekh:

Good evening Chairman Sir, Nusli Wadiaji, other Board of Directors and my fellow shareholders. Sir I am Anil Parekh here from Mumbai. I welcome Sanjive Arora as our Company Secretary and I extend whole hearted support to all the resolutions proposed. Chairman Sir I have gone through the balance sheet and financials are not very encouraging, we have reduced to half, 50% from the 2019 and we are not able to make profit this year, so there is no dividend this year for the small shareholders. Sir anyway, now we are passing through bad phase due to Covid 19 and economic downfall and Sir I hope you will come out with good results in coming year. I also want to ask you, our ICC, that is the realty business, how well it is doing, it is fully occupied or what and if you can brief us some little more information on that, that would be fine. Sir nothing more. Thank you for pleasant hearing and I support all the resolutions.

Chairman:

Thank you.

Moderator:

Thank you. We have the next speaker Sir, Kaushik Shahukar. Please go ahead.

Mr. Kaushik Shahukar:

Moderator:

Mr. Shahukar request you to kindly unmute your line. Sir we still can't hear you. Your line is not unmuted. We will check your connection in the back end. We will move on to the next speaker, Mr. Bharat Raj Kankanala. Please go ahead. Mr. Kankanala can you hear us? Moving on to the next speaker, Mr. Hiranand Kotwani.

Mr. Hiranand Kotwani:

Yes, am I audible? Hello, hello, I am audible?

Moderator:

Yes we can hear you.

Mr. Hiranand Kotwani:

Pleasure to join you gentlemen. I am speaking from Kalyan. I used to visit Mumbai regularly. I was a shareholder when it was a 25 face value of this Bombay Dyeing and I used to attend also this Nevil Wadiaji, old man, great man, humble, I recollect. National Peroxide and this Bombay Dyeing. But certainly some disappointment from our operations because huge resources and huge house, industrial house, respected house, huge resources at hand and Company is not performing. It is diverting some funds from others I hope. I want your clarification gentlemen. Realty business, from our area, how realty investment our Company has in realty business. Are you working on demerge it, privatize it. Private company *kar dijiye saab ya usko alag kar dijiye. Aur ye textile business ko aap wapas layiye. Ranjangaon chhod diya, matlab textile mein bahut scope hai, globally apka naam hai, apka product naam se jayega, Bombay Dyeing ka goodwill hai aur ye PSF toh aajkal bahut demand mein chal raha hai uske baad bhi hum log nahi kama rahein hai*, you should look into. It is high time to restructure capital, infuse, booster dose to the Company, financially and in working, in product wise, every verticals because the Home and You, retail business only 22 crores. *Arre dukandar 20 crore ka volume karta hai. Apke paas resources hai, power hai, apka naam hai, phir bhi humlog nahi perform kar rahein hai*, something seriously wrong. We should do something. Please throw some light. How the future will be. Are you going to close down within 150 years, 142 years, *pura bandh kar denge kya? Kaisa karenge, Company ko kidhar leke jayenge. Apke paas resources hai, aap kar sakte ho. You can do. Vision hai toh will, vision hai toh aage Company ko strong kar sakte ho*. Thank you Sir. Please give some clarification so that I can sleep well in the night.

Moderator:

Thank you Mr. Kotwani.

Chairman:

Thank you.

Moderator:

I now invite Mr. Bharat Shah and Smita Shah.

Mrs. Smita Bharat Shah:

Hello, hello

Moderator:

Yes ma'am we can hear you.

Mrs. Smita Bharat Shah:

Hello.

Moderator:

Please go ahead.

Mrs. Smita Bharat Shah:

Okay, awaaj aa rahi hai na Sir meri?

Moderator:

Haan, aa rahi hai apki awaaj.

Mrs. Smita Bharat Shah:

Okay. Thank you sir. *Mananiya Chairman Sir, Shri Nusliji aur anya manyawar directors. Sir mai Bumbai se Smita Shah baat kar rahi hoon. Sir pehle toh mai hamari CS team Sanjiveji Aroraji aur Sunilji, unko mai unke hard work aur good support ke liye mai kahungi ki aaj unki help ki wajah se, unki madat se humko aaj apke saath accha baat karne ka mauka mila hai aur balance sheet bhi in time mili. So, unki good investor service ke liye mai Sunilji, Sanjiveji, sabhi ko mai bahut bahut dhanyawad aur abhinandan karti hoon. Aur Sir apne bhi aaj kafi mehnat aur hard work ke saath Company ko, itne salo purani Company ko achhe se sambhalkar rakhi hai, aur aaj bhi market mein Bombay Dyeing ka naam mashhoor hai. Poore world mein naam bhi banaya hai. Sabhi apke prati, joh Company ke prati mehnat, lagan aur ye hard work ka parinaam hai. Saath mein hamesha apne shareholders ko respect kiya hai, lekin Sir apne abhi tak dividend ka nahi socha hai, toh jara dividend list par jaldi aa jaye toh accha rahega Sir. Dividend dena thoda jaroori hai, kuch bhi dividend aap start karein toh achhi baat hai. Baki toh ups and downs toh aata raheta hai, aur denese Sir aap utna hi paoge. Toh dene se badega Sir. Jaroor dividend ke liye soche. Aur abhi aap toh 8 saal ke baad 150 saal complete karoge aur dekhiye wahi company jo aaj hai, jo pehle thi, aur futures mein bhi hamari Bombay Dyeing Company excellent work ke saath jaroor chauguni tarakki ke saath aage badegi aur shareholders ko accha good dividend jaroor de paoge yehi meri shubhkamana ke*

saath mein prabhu prathana karti hoon. Aur Sir hum bhi apke saath salo se jude huein hai, salo se hamara saath apke saath raha hai. So aaj bhi mera, aaj ke sabhi resolutions mein mai fully support karti hoon aur aasha rakhti hoon ki next year hum physical AGM mein jaroor milenge, good health wealth ke saath, baas ishwar aap sabhi ki good health wealth banaye rakhein, yahi shubhkamana ke saath dhanyawad Sir. Sir chalu rakhiye, Bharat Shah baat kar rahein hai.

Mr. Bharat M. Shah:

Sir, awaaj aa rahi hai?

Moderator:

Yes we can hear you.

Mr. Bharat M. Shah:

Mananiya Chairman Shri Nusli Wadiaji aur anya manyawar directors. Mai Bombay Dyeing ka baarson se shareholder raha hoon. Baarson se apka AGM attend karta hoon. Sir meri koi query nahi hai. Hamesha aap shareholders ko respect dete hai, diya hai aur Company chalayi hai Sir. Bahut bahut dhanyawad deta hoon Sir. Aur good accha return bhi aaj tak toh diya hai Sir. Khali dividend thoda aage jake dena Sir jaroor. Meri request hai. Bahut vyavasthith Company aap chala rahe ho aur shareholders are hamesha hith dekha hai toh mai bahut bahut dhanyawad deta hoon Sir. Sir iske liye poore board of directors, Company ke sabhi chote bade sabhi employees ka bhi abhinandan dhanyawad deta hoon. Sir aur apni Company bahut aage bade, God ishwar ko meri prathana hai Sir. Aur Sir, five years ka, next five year ka future programme bhi jaroor batana Sir. Aur Sir sare awards ke liye bhi mai bahut bahut dhanyawad deta hoon Sir. CSR activity ko bhi bahut dhanyawad deta hoon Sir. Aur Sir, Company Secretary, Sanjive Aroraji aur unki team ke Sunilji aur puri team ko bahut dhanyawad deta hoon. Bahut hard working team hai, shareholders ko hamesha respect dete hai, shareholders ki koi query ho toh solve karte hai Sir. Balance sheet apki time paar mili. Sir VC madhyam se bhi judne ke liye bahut dikkatein aati hai toh Sanjiveji aur Sunilji aur unki puri team ne solve ki hai aur good investor services de rahein hai. Mai puri CS team ko bahut bahut dhanyawad deta hoon Sir. Sir face to face apan nahi mile. Apko face to face milne ka maan ho raha hai, toh ek get together jaisa Diwali ke baad rekhiye aur Sir next year AGM jaroor face to face rakhna toh jaroor milenge toh ek atmiyata badegi Sir. Sir apki health wealth achhi rahe, ishwar God ko meri hridai purvak prathana hai Sir. Aur Sir sare tyoharo ki shubhkamana deta hoon. Pateti, Dasera, Diwali, saab ki advance mein shubhkamana deta hoon Sir. Sare resolutions mein mera pura support hai Sir. Thank very much Sir. Jai hind Sir. Thank you Sir.

Chairman:

Thank you.

Moderator:

Thank you. We have the next question from Kirti Shah. Please go ahead.

Mr. Kirti Shah:

Hello, hello

Moderator:

Yes we can hear you sir. Please go ahead with your question.

Mr. Kirti Shah:

Chairman Sir, good afternoon. Chairman Sir, good afternoon. Hello.

Chairman:

Yes we can hear you. Go ahead please.

Mr. Kirti Shah:

Chairman Sir, Bombay Dyeing jaisi Company, 140 years old Company aur itna bada huge loss. Bombay mein aisa koi builder nahi hoga ki itni achhi building, property, khud ki property mein banayi ho, aur phir bhi aap itna huge loss kaise kar rahe hai samajh nahi aa raha ha. Apka balance sheet mein pahela do tower dikh raha hai, aur dono tower mein aap apni own land hote hue bhi, aap itna loss kaise ho sakte ho samajh nahi aa raha. Apko toh khaas sochna chahiye, ki itna bada huge apna khudka property mein aap profit nahi kar payenge toh kaise chalega. Chairman Sir ye Company restructuring karne ki bahut hi khaas hi jarurat hai. Apna total abhi land bank area kitna hai aur kab tak monetize karenge Sir. Uske liye thoda aap highlights karenge. Chairman Sir, maine apke paas appointment kayi baar mangi hai. Email bhi kiya hai lekin apni Company koi bhi corporate governance follow nahi kar rahi hai, uski wajah kya?. Itna bada purana naam, itni badiya Company apki, Britannia aur saab kuch hote hue bhi, koi bhi shareholder apko email karega toh uska sahi tarah se pura reply karna bahut hi jaruri hai. Investor grievance solid mein solid hona chahiye company ka. Chairman Sir tabhi aaki Company mein koi DILs aur FILs investment nahi kar raha hai. Chairman Sir, apka FILs investment only 0.52% hai, below 1%, half percent apka FILs investment hai. Aur DILs investment, itna dukhi ho gaye aap usse ki pucho maat, jo last year 3.79% DILs ka holding tha, woh reh gaya hai aab 0.36%. 0.36% only. Kya aap India ki itni badi company hai, 142 years old Company, aur DILs apka koi sune nahi, kamaal hai. Aap Company ka restructuring

kyon nahi karna chahate ho. Apka dono ladke itna young hai, aur itna apne, apna itna purani, sabse purani company mein hai, aap aisa loss karenge, kaise chalega Sir. Chairman Sir, abhi maine apko ek lamba chauda email kiya hai, aap email ka reply karenge. Wish you all the best. Thank you very much.

Chairman:

Thank you.

Moderator:

Thank you. We have the next question from the line of Nalin Shah. Please go ahead.

Mr. Nalin Shah:

Am I audible?

Moderator:

Yes we can hear you Mr. Shah.

Mr. Nalin Shah:

Perfect. Good evening to all the members and the entire team at Bombay Dyeing. Sir I had actually mailed you two questions on but on which the satisfactory reply I haven't received yet. Still I would like to repeat those first two questions and then I have another two or three more questions. The first question is on the debt restructuring. Sir today we have a negative networth and a huge debt which is in place and considering the current scenario where the interest rates are going up every fortnight. What are the plans to reduce this debt because someone in the previous speaker just pointed out that even after having a huge land bank and you know are own resources we are not able to make profitability. First, what is the plan to reduce this debt. Second Sir, what are the steps to monetize the land bank and how much land bank now is left, and how much you can develop on that land bank at Dadar and Worli or any other land bank that you might have. Also Sir, can you please, as can be seen, our sales are actually degrown over last decade and more or less we have now turned, we are now posting losses, so how do you plan to come out of this losses? Also, we are portraying ourselves as a real estate company. Whether it be the annual report or even before starting this AGM, everything was real estate or related to real estate which actually only contributes about 20% of our revenue. So why are we not focusing on the other businesses. As someone rightly pointed out that we should focus and have synergies with the retail front and we should diverse our retail, our real estate into a different company. So where are we standing and what is the management's perspective to go forward? And as an investor, we are totally, we support the legacy I would say of Bombay Dyeing but with recent poor performance, or standard performance of the Company, there has

been a complete washout I would say in the shareholders' value. Please look into this because as a shareholder we take the maximum risk alongwith you in the Company and I request, humbly request you to please answer my three-four questions. Thank you so much and best of luck for the current year.

Chairman:

Thank you.

Moderator:

Thank you. I now invite the next speaker Ms. Celestine Mascarenhas to speak. May I request the participants to kindly restrict your questions to 3 minutes, please.

Ms. Celestine Elizabeth Mascarenhas:

Hello.

Moderator:

Yes ma'am we can hear you.

Ms. Celestine Elizabeth Mascarenhas:

Hello.

Yes Ms. Mascarenhas, we can hear you.

Ms. Celestine Elizabeth Mascarenhas:

You can hear me? Hello.

Moderator:

Yes.

Chairman:

Yes, yes, we can.

Ms. Celestine Elizabeth Mascarenhas:

And I am visible also no?

Moderator:

Yes ma' am.

Ms. Celestine Elizabeth Mascarenhas:

Respected Chairman, Mr. Nusli N. Wadia, other Board members who are attending this virtual meet and my fellow shareholders. I am Mrs. C. E. Mascarenhas, attending from, speaking from Mumbai. First of all, I thank the young, dynamic our Company Secretary, Mr. Sanjive Arora and his team for sending me an e-annual report and also registering me as a speaker as well. Thank you so much Sanjive Arora. A beautiful annual report. I am proud of our Bombay Dyeing. Imagine to be in existence for 142 years. Our grandparents are no more but this Company is still existing under your banner. [unclear speech] two big pillars, [unclear speech] I find it is great and keep it up. Ups and down [unclear speech] we will wait. This losses though working is not good, we are in losses but one day we will turn round because we have turned round many a times..... [unclear speech] and it was a big story that time. Sir you with your great vision you saw that he could not take..... [unclear speech] We see that [unclear speech] but even though.... [unclear speech]

Moderator:

Ms. Mascarenhas we are unable to hear you much clear. Your audio is breaking at times.

Ms. Celestine Elizabeth Mascarenhas:

.... [unclear speech] very good still. If you see [unclear speech], they also have land. So I am proud of Bombay Dyeing. Now my queries Sir. First one is how much of land bank we have, any more we are going to add or have we identified some of the land bank which can be monetized to reduce our debts? Please give thoughts on it. Number 2, two towers of Island City Centre, Dadar is completed and OCC is also received. Sir, how many flats are remaining to be sold in these 2 towers and what sort of margins we get because we are in loss so somehow we are suffering from margins. I am just thinking on it. Number 3, effect of geopolitical problems and oil crises on our Polyester division. How much margin is affected here, especially in the Home division which is so good. The bedsheets, the towels are very good of Bombay Dyeing. Number 4, future roadmap for the next three years? What will be the capex keeping in mind the rise in the interest rate and inflation? Lastly this, this is not the least. This is my problem also and I want you'll to solve. Sir I have also my shares in physical form and I am getting lots of headaches in dematting it because of the Registrars. They don't know us but you people know us very well so you'll should really help us. At this age, we are 70 plus and struggling with the demat every day with some sort of mails coming back. So we ask your help so that we can demat our shares and we can enjoy what wealth we have created when we were young when the TDS system was there and now this online has become a great hassle for us. With this I support all the resolutions. I wish our Company grows from strength to

strength and one day we will see and as a big together unit not as a real estate separate and textile and all but as one whole. We can see 150 years with both the divisions together. With this I thank you very much for giving me this patient hearing. Thank you once again.

Chairman:

Thank you.

Moderator:

We have the next speaker shareholder, Mr. Mahesh Kumar Bubna. May I request the participants to kindly restrict your questions or comments to 3 minutes, please.

Mr. Mahesh Kumar Bubna:

Hello Sir, can I audible?

Chairman:

Yes.

Mr. Mahesh Kumar Bubna:

Hello. First of all I congratulate to my Chairman, Mr. Nusli Wadia and Mr. Ness Wadia and other directors on the Board. Also, CFO and Company Secretary. Not only the Board of Directors, Company Secretary, CFO, but all the staff member who are also here to assist the conduct the annual general meeting, 142nd Annual General Meeting. First of all I thanks to the Wadia family that this the oldest company in the textile business. This is the first company of the Wadia Group family. So it is a very, it is the core company of the Wadia group family. So a long journey of 142 years now, 143 years running. So you see, profit earning is not a very important thing but to run the company is more important. If you see in any sports there are two words, one winner and second is runner. If you see any coin, one is head one is tail, and in our this accounts also, balance sheet and profit and loss account these are the key accounts. So, in profit and loss account we are writing profit and loss. Two combination are there. So it can be happened. Loss can be happened. This is business. Nobody can blame that you had incurred the loss. People are trying to effort to make the profit. Due to lot of situation, political, economical, lot of things are there. The industry is facing a lot of trouble, arranging lot of this economical, political affairs, the labour trouble, lot of things is managing to run the business. But we also have to keep patience and when any shareholder who invested the money in shares of any company he must also faith in that management of the company. That they are working very hard. You see for the last two and half years this pandemic, still this pandemic will go for long run. But due to this lockdown, etc. lot of people have lost their lives. So I pray to all the persons who have lost their lives in covid without any

reason, without any disease, they had lost their lives. I pay homage to all the people who have lost in covid and I will pray to the almighty to keep safe for all our people who are still alive. So this is the situation already we suffered for the last two and half years. People are expecting, those who are invested in the shares, they will expect some dividend or some other benefit but they must also know that any management who is also invested their money, their hard and fast money, their black money in the business. So they also want to run the company very smoothly with profitability so that they will also benefit. They will get their proper dividend also and also the bonus. So I am supporting to the policy of the management that they are on the track to again come the company's business on track. It may be happened in the business. First of all, I thanks that the polyester division business has done very excellent result, very excellent result and my request from our promoters and the other board of directors that [unclear speech]

Moderator:

Mr. Bubna we are not able to hear you very clearly.

Mr. Mahesh Kumar Bubna:

I having the very good connection, 5G and this.... [unclear speech]

Moderator:

Now we can hear you sir

Mr. Mahesh Kumar Bubna:

I am having very high frequency wi-fi connection. So you see that. I will request from our Chairman Wadia sahab and other board of directors that never try to wipe out this business because every person want to feed, like every person want to clothe. Clothe is also important like the our food. So it is the basic demand of any person to have clothe. So it is a ever green business anytime. Maybe now it is not good, demand may be down, or Company is making the loss but in future, when Swami Vivekananda had told that if any person decides from their heart, brain he must achieve. Even God will come in his way of life, but he will be succeeded. So decide that one day again this Bombay Dyeing will be in the profitable business and they can able to give a handsome result and bonus also. So don't be worry, continue with your all efforts. I already my casted vote in favour and blindly support to the Company's management and the Wadia family, our young promoter Mr. Ness Wadia. He is also very energetic and very young. He will take the Company 300 – 400 years upto. So I have faith. I am a resident of the city of joy but now for the last two and half years I am residing in the electronic city of India. So I am now talking from the electronic city of India and I see that nowadays lot of companies are giving, more or less all companies are giving big big annual reports. 500 pages, 400 pages but I see that in this Bombay Dyeing and Britannia annual report is very small about

200 pages but in detail all things are given here. I am surprised that in nutshell, entire detail has given. I have gone through all the 200 pages within one hour just before the meeting started. It was in a very very detail way. Everything are there, every calculation are there. So I thanks to the team who has made this annual report also under the Company Secretary and CFO. Our Company Secretary also spoken last week to me in detail. I am satisfied with the very cooperative manner he has spoken to me, very patiently. And Wadia saab knows me very well. He every time likes me. Whenever I attend the personal meeting in Britannia in Calcutta, he separately spoke every time to me with my all the family matter, members, asking me what my childs are doing, what education. He is very nice person. I have never seen such promoter in India. Not a single promoter like Wadia saab. I thanks to Wadia saab again and I am thanking you all the Board of Directors and other dignitaries have patient me very nicely. Thank you all. I am returning mike to the Chairman.

Chairman:

Thank you.

Moderator:

Thank you. We have the next question from the line of Ms. H. S. Patel. Please go ahead.

Ms. Hutokshi Sam Patel:

Thank you. Am I audible?

Chairman:

Yes.

Moderator:

Yes ma'am, we can hear you.

Ms. Hutokshi Sam Patel:

Very good evening to all of you. Our respected Chairman Mr. Nusli Wadia, Mr. Ness Wadia, Mr. Keki Elavia, Mr. Suresh Khurana and other dignitaries on the Board. A very good evening. This is 142 AGM and today the share price quoted is 96.20. I want to thank Mr. Sanjive Arora and Sunil also for being very helpful. [unclear speech] Thank you very much to the secretarial team. [unclear speech] thank you our CFO Mr. Hitesh Vora. [unclear speech] I welcome Mr. Vinod Jain on the board as the CFO. [unclear speech] We are not given dividend because there is loss to the Company. But the share price is going down and now the share price is

only two figure share price. Britannia is of course tasty but why don't you have people like Mr. Berry who is there in Britannia. Can we not have some dynamic person to take care of this realty as well as our furnishing fabric division. It is the robust furnishing fabric division of Bombay Dyeing. Each and every material of theirs, the curtains, the bedsheets, the towels, everything is so beautiful, very durable. The quality is so very nice, still our share prices are low, why is it so. I really don't understand this Sir. Please pay special attention now. Year by year it is not good to let our Company go down. We should do something to monetize our land bank. Huge losses should be recovered. Long term debt has increased considerably..... [unclear speech] Still our operating losses are reduced from 500 to 300, but still it really requires a very strict and very detailed attention has to be there in our Company. Positive results has to come back. Now covid period is also almost over. Positivity in the real estate should come back and also in the polyester division. Anyway, Mr. Ness Wadia, we have a very young dynamic man. Give complete attention to your father's business. Rarely we are given birth in such a fine noble family. A very good father you have. He is a very good entrepreneur. Please try to support him and tell your brother also to support him..... [unclear speech] You will repent for this if you are not active and highly supportive. Leave all your entertainments. This is not the time of entertainment when your own company is going down. I humbly request you. I also tell this to my son also. He is highly qualified also. I have done everything to make them straight forward and strict. Please help your father. Give him support him. Tell your brother also to be supportive. Leave aside all feuds. Of course children are always at loggerheads with their parents but it is only when they become parents and that age they will realize how we behaved with our parents. This is the time. Don't waste the time. Time and tide waits for no one. I wish the Company all the very best. I wish you a very long healthy life. I wish to state here to the management that we in our Parsi community have lost a very very important iconic personality, a very famous illustrious figure Mr. Pallonji. Yesterday late evening he expired. Monday night he expired. A very good illustrious figure, very good family. See how their sons are supportive, see how their sons are helping their parents, the father in the business. Why don't you learn from them. Leave aside all your grievances, leave aside all your enjoyments and help your father to revive this business. It is in your hand. Tell your brother to come back and soak himself in this company's business. You also help your father to revive this company. I hold my hands and pray to God please do something for this Company. It is a very old Company. We Parsis are proud of this Company. Please don't lose this Company from your hands. As a mother, as a senior citizen, aged mother, I can tell you this. All the best to you, the management team and the Board of Directors also. See even the Godrej children, Adi Godrej's children, sell how well they have taken up their father's business in their hands. See how actively they have taken part, reviving and taking Godrej to heights. Adi Godrej has worked very hard to run the business. You also do it Ness, please take your brother with you. Leave aside your grievances. I wish the Company all the very best. Your father is becoming old, he is not becoming young. Help him, support him, encourage your father. Whatever he is doing, he is doing for your best also. He is not your enemy. One day you will realize. Life is not a bed of roses. God gives and takes everytime. Wish you all the best.

Long healthy life to Mr. Nusli Wadia. You also please try to understand your children also. Give them what they also want. I humbly request. All the very best to the Board of Directors, the management team and the employees who have worked in this covid times to keep the Company rolling. I am sure in the times ahead, everything will be fine. All the very best to you. Good luck to you all.

Moderator:

Thank you. We have the next shareholder Mr. Bharat Raj Kankanala. Please go ahead with the question.

Mr. K. Bharat Raj:

Very good Mr. Chairman. I am Bharat Raj calling from Hyderabad. First of all I am happy to see you all safe, healthy and fine. Sir, Bombay Dyeing is 142 years old Company. I am very happy and proud to be a shareholder of this Company Sir. I am happy that compared with the last year annual return, this time my annual return has increased. I am very happy Sir. Our Polyester business has been increased. It has doubled revenues. I am very happy Sir. Sir first of all the main issue is our money 500 crores has been running away as interest part, the finance cost. What is your future plan Sir, how do you want to come down that finance cost Sir 500 crores. What is your plan Sir? If you compared with the last year, now only 50 crores finance cost has been come down Sir. So 500 crores you are paying interest, so how many years it will take to close down the 500 crores Sir? What is your future plan? I want the break up Sir. And secondly what is the total flats Sir, how many flats are at present without sale Sir. And at present what is the cost, how much you are charging one flat Sir. So if you compare with the land bank Sir, what is the average cost you received Sir? What is the average price we got because we used land bank and build the flats. What are the amounts we have received? What is the average price I want to know Sir. I am very proud Sir, under your leadership, definitely there will be lockdown, up and down that is not important but what is your road map Sir, and how you are going to come out? And regarding this freight charges Sir, 141 crore, can you please give me the break up Sir. And the legal expenses also Sir, you are charging 10 crores if you compare with the last year. Can you please provide me the break up Sir. I thank Mr. Sanjive Arora, Company Secretary and entire team for assisting me for the very good video conference. Thank you Mr. Sanjive and entire Board of Directors. I always support all the resolutions. We are with you. Definitely under your leadership, my Company will turn around, will see a good dividends and we see good returns in future coming years. All the very best Sir for coming years. God bless you all.

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:

We have already decided as we did in Britannia that we will note down the questions. It is impossible for us to reply across this way, and we will send the replies to each of the shareholders.

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:

I thank all the shareholders who participated in the AGM for sharing your thoughts. As I just mentioned, we will reply to each one of the questions. I presume the management was on this call and have noted down each of the questions and will prepare a draft reply which we will see together and then we will send them to the shareholders.

As I conclude, thank you all our valued shareholders for your continued support and goodwill. I am confident that we will pass through this situation and that the future will be back to what it should be and better.

Let me take this opportunity to wish you and your families a safe and healthy year ahead and I would urge you to continue your Covid protocols as Covid again is coming back and many many people, even in our own organization are down with it. Thank you all again. Stay safe and stay healthy.

Moderator:

Thank you Sir.

Chairman:

I now authorize Sanjive Arora, Company Secretary to conduct the e-voting and conclude the meeting. I would like to thank all the Board members, the shareholders and officials who have participated in the meeting. With your consent, I and the other Board members would like to take leave and wish all the members the best of health in the year ahead. Thank you.

Moderator:

Thank you Sir.

Mr. Sanjive Arora:

Resolution No. 1 is to receive, consider and adopt (a) The Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2022, together with the Reports of the Board of Directors and the Auditors thereon; and (b) The Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2022, together with the Report of the Auditors thereon.

Resolution No. 2 is appointment of Mr. Ness N. Wadia as Non-Executive Director, who retires by rotation and is eligible for re-appointment.

Resolution No. 3 is ratification of remuneration of Cost Auditors for the financial year ending 31st March, 2023.

And Resolution No. 4 which is a Special Resolution, is for the approval for re-appointment of Mr. Keki M. Elavia (DIN: 00003940) as a Non-Executive Independent Director of the Company for a second term of two consecutive years commencing from 22nd May, 2022 till the conclusion of 144th AGM of the Company to be held in the year 2024.

The remote e-voting facility was provided by the Company between Sunday, 26th June, 2022 (9:00 AM IST) and Tuesday, 28th June, 2022 (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 the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

Results of the e-voting will be announced on or before 1st July, 2022 and the same would be intimated to Stock Exchanges and uploaded on the websites of the Company and NSDL.

I would like to thank all the Members, Directors, Auditors and officials who have participated in the meeting and co-operated with the Company in ensuring the smooth conduct of this virtual AGM.