

**TRANSCRIPT OF THE 143<sup>RD</sup> ANNUAL GENERAL MEETING OF THE BOMBAY DYEING AND MANUFACTURING COMPANY LTD. HELD ON FRIDAY, 8<sup>TH</sup> SEPTEMBER, 2023 AT 3.30 P.M. THROUGH VIDEO CONFERENCE.**

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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. Ness N. Wadia
- Dr. (Mrs.) Minnie Bodhanwala
- Mr. Rajesh Batra
- Mrs. Chandra Iyengar

Others present:

- Mr. Paresh H. Clerk from M/s Bansi S. Mehta & Co., Statutory Auditors
- Mr. P. N. Parikh, Mr. Mitesh Dhabliwala 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. Ravi Suriyanarayanan from M/s PKF Sridhar & Santhanam LLP, Internal Auditors
- Mr. Rahul Anand, Manager
- Mr. Vinod Jain, Chief Financial Officer & Chief Risk Officer
- Mr. Rajnesh Datt, Chief Operating Officer - PSF
- Mr. Sanjive Arora, Company Secretary

**Moderator:**

Dear Shareholders, good afternoon and welcome to the 143<sup>rd</sup> 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, Chief Financial Officer and 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 mute mode during the meeting. Audio and video will be enabled for those who have pre-registered with the Company to speak during the AGM. Please note that, as per the requirements, the proceedings of the Annual General Meeting will be recorded and made available on the website of the Company. I now hand over the proceedings to Mr. Nusli N. Wadia, Chairman of the Company. Over to you, Sir.

**Chairman:**

Thank you. I welcome all the Members to the 143<sup>rd</sup> AGM of the Company, 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 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 143<sup>rd</sup> AGM and Annual Report for the Financial Year 2022-23 were sent by e-mail to the Members whose e-mail address is registered with the Company or the Depository Participants. Those members who have not registered their e-mail address with the Company can access the Annual Report through the website of the Company and NSDL. 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 2022-23 and then the Auditors' Report is taken as read.

**Moderator:**

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

**Chairman:**

Thank you. On the occasion of the 143<sup>rd</sup> Annual General Meeting of The Bombay Dyeing and Manufacturing Company Limited, I would like to extend a warm welcome to all the Members joining this meeting. This meeting is 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. Recovering from pandemic-induced contraction, Russian-Ukraine conflict and inflation, the Indian economy is staging a broad-based recovery across sectors, positioning to ascend to the pre-pandemic growth. The country has transitioned to a modern economy, wherein it has become more globally integrated and exports a fifth of its output. With more equitable income distribution, better employment levels, and globally comparable social amenity provision, India's per capita GDP may expand in the next 25 years as it did in the previous 25 years. Your Company is poised to be a part of this growth story. I would now like to brief you on division wise operational performances of the Company during the year.

Bombay Realty, due to the buoyancy in the market and positive sentiments in the industry, the Company has also demonstrated its abilities and has achieved high sales numbers. The Company's revenues from real estate activity has grown from INR 431 crores in FY 2021-22 to INR 953 crores in FY 2022-23. This velocity of sales was substantially higher than what was achieved in the past. The Company's

land reserves can be monetized across various asset classes like commercial, retail, residential, hospitality.

In the past, the Company had mainly focused on the construction of luxury developments catering primarily to high-income groups. Going forward, its aim is to provide quality homes to the mid and high end segment of the market with a focus on efficient planning and suitable amenities. In 2040, real estate market will grow to INR 77,000 crores from INR 14,000 crores in 2019. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, from the US\$ 200 billion from 2021 and contribute 13% ... there's some noise here, I don't know what it is ... to the country's GDP by 2025.

The Polyester Division achieved a turnover of INR 1,671 crores during the Financial Year as compared to INR 1549 crores in the previous year, which is highest ever in the history of PSF Division. The Division is continuing to pursue improved product mix with higher percentage of value-added specialty products like black, optical white and micro products to improve sales realizations and margins. New overseas markets are being pursued, aiming to increase the customer base as well as identifying new opportunities for increased export volume and revenue.

Polyester business performance has shown resilience during the current year despite the impact of volatility in petrochemicals and crude oil prices. While the margins were good in Q1 but it was under pressure in Q2 and Q3 of the year, the volumes and margins substantially improved in Q4. With increasing demand from non-woven and technical textiles, Company's increased focus on specialty product, exports and partial shift of demand out of China should continue to help improvement in both volumes and profitability.

The Retail Division is achieving growth in revenue and profitability and is currently operating with a lean cost business model and it has taken steps to reduce the credit risk and increased the distribution. Though there has been improvement in the sentiments and the future prospects, considering the loss and financial results of the year of the Company for 22-23, the Company is unable to declare the dividend on equity shares for the year. Consequently, no dividend would be payable on the 8% Non-convertible Non-cumulative Preference Shares of INR 100 each for Financial Year 2022-23.

On the board composition, we have the good fortune to be able to welcome a new Director on the Board, that is Mrs. Chandra Iyengar. Further, on the completion of tenure of Mr. Khurana as the Manager of the Company on 8<sup>th</sup> August, 2023, Mr. Rahul Anand, CEO has been elevated as the Manager of the Company under section 2(51), 2(53) and 203 of the Companies Act, 2013 for a period of two years with effect from 9<sup>th</sup> August, 2023. The resolution for his appointment is proposed in the AGM for the approval of members.

My sincere thanks to all the shareholders to continue have their trust and support to us. It's been a difficult year and we believe we shall soon overcome the difficulties.

Let me take this opportunity to wish you and your families a safe and healthier tomorrow. Thank you.

**Moderator:**

Thank you, Sir. The next item on the Agenda is the Shareholders' speech. Over to you Chairman Sir.

**Chairman:**

We have received 33 requests within the stipulated time, to speak at the AGM. The queries have been formally responded by the Company, where we have received them. 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. If not, we will send out the replies with registered IDs, mails, emails and now therefore invite speakers to share their views.

**Moderator:**

Thank you so much. Ladies and gentlemen, we now begin with the question and answer session. May I request the participants to restrict their questions or comments to three minutes please. We now invite our first speaker member, Mr. Jaydip Bakshi to ask his question. Sir, you may kindly unmute your audio and video and proceed.

**Mr. Jaydip Bakshi:**

Very good afternoon Chairman and Board of Directors. Myself Jaydip Bakshi connecting from the city of Kolkata. Thanks to our company secretary, Sanjiveji for the presenting a detailed annual report and giving me an opportunity to express my views and also to the Secretarial Department including Mr. Sunil for keeping in touch with us and also to the Veza team for conducting this video conference in a very smooth manner. Sir, your initial presentation was very descriptive and detailed one and talked about our present and future prospects of our Company.

Myself proud to be a part of our legacy Company and iconic brand with the deep-rooted values, banking on the faith and trust of all the stakeholders in this Wadia Group. Sir, the Bombay Realty has made it possible to provide desirable homes with international standards and quality which we have the privileges residents can enjoy. Sir, with the economic outlook on the positive side and consumer purchasing power on the rise, that our real estate vertical will witness improved demand.

Sir what is our plans for the future? So we have made Axis Bank headquarters and also ICC at Dadar East, any other tie up with our future projects in the coming years. And our turnover has grown up by 31.8% and the polyester division also turnover of 1670 grows, with capacity utilization of 92%. It's a remarkable achievement and also

our retail business Home & You has shown a reckonable turnover on account of consumer demand rise.

Congrats goes to all involved for bringing out this effort. Sir what are the steps we are taking under the R&D purpose for further development? And kindly Sir, highlight on the carbon neutrality program and nothing to add more. I have full faith in the Company and trust and with your guidance, Sir, I wish our Company will come up with much better results and create a better future and offer better value to all the stakeholder.

Thank you and a happy festive greetings to all present in today's video conference. Thank you and Namaskar.

**Moderator:**

Thank you so much. We now move to our next speaker member, Mr. Manoj Kumar Gupta to ask his question. Sir you may kindly unmute your audio and video and proceed with your question.

**Mr. Manoj Kumar Gupta:**

Good afternoon respected Chairman, Board of Directors, fellow shareholders, my name is Manoj Gupta. I have joined this meeting from Calcutta. I also feel proud to be part of Bombay Dyeing. And I also feel proud to be a shareholder under your leadership. And I have a great respect and regards for you, that you are the people to create the history.

And I hope that you will create the history in your legacy Company of Bombay Dyeing, which is founded by your forefathers. So I believe that you will turn around this Company at earliest to give return to the employees and the investors. We are full of faith that Bombay Dyeing will come in back very soon under your leadership. But one thing we...

**Moderator:**

Sir we are unable to hear you. Mr. Manoj Kumar. There seems to be a network issue.

**Mr. Manoj Kumar Gupta:**

So, but from last 4 years we are missing to meet you in Calcutta and Mumbai. So, make a plan to meet us Sir. And what is your future plan for the Mumbai related Sir. And from last three four days there is speculation in WhatsApp and social media that you are going to sale 18 acre land or piece of land of Wadia International Center to a Japanese company. Is it right or wrong, sir? The Wadia International Center is located in the prime heart of the city, and we request you to keep your headquarter in that place, Sir, because that you are belongs to the Bombay Dyeing. And Sir, how



you will turn around this Company and when our linen business will restart on the brand of Bombay Dyeing, we will find a showroom in different part of the country...

**Moderator:**

Mr. Manoj Kumar, we are unable to hear you again. There seems to be a connectivity issue. We move to our next speaker member. Ms. Prakashini G Shenoy.

**Mr. Manoj Kumar Gupta:**

Sir, the moderator is raising some problem, but anyway, I will write the questions to your company secretary and I believe that you will respond. And I wish to God to give you more success with a prosperous and safe long life to achieve your goals and take the Company on new heights. And I believe that you will meet us at earliest when you come to India, Sir. Thank you, Sir.

**Moderator:**

Thank you so much. We now move to our next speaker member, Ms. Prakashini G. Shenoy, who had registered as a speaker shareholder but is not present in the meeting. So we move to our next speaker member, Mr. S. B. Sastry. Sir, you may kindly unmute your audio and video and proceed with your question. Sir, could you accept the prompt in your screen?

**Mr. S.V.R.B. Sastry**

Okay, sir. Good afternoon, everybody. I have been a shareholder for the last 12 years. See this is 143<sup>rd</sup> year of the Company, but as far as wealth creation to shareholders, it is negative return. You are having great wealth creator like Sunil Lalbhai in the Board, but we shareholders we didn't get any return, whereas we are having huge value in the name of land bank and other things. In 2011 and '12 there were media reports that you are having 10,000 acres land bank across the India. If you Google that Bombay Dyeing 10,000 acres, you will get the media reports. We waited so much time, we did not get any return. We had to sell the shares at a loss. There are so many speculative news coming but you are not confirming.

There should be sustained value creation, sustained performance, but it is not reflecting. What steps you are taking? Despite this ICC towers, your borrowings from 2013 to '14, in the year 2013-'14 the borrowings are INR 1,435 crores. Despite this ICC towers, the present borrowings are INR 3,642 crores. So what is the use of constructing those towers?

My request is the AGM should be more detailed one, you should be able to answer all the questions in the meeting itself so that we will have all the information right at the present. So I request you to show sustained performance and create good value for shareholders. Thank you very much.

**Moderator:**

Thank you so much. We now move to our next speaker member, Ms. H.S. Patel, who had registered as a speaker shareholder but is currently not present in the meeting. So we move to our next speaker member, Ms. Lekha Shah. Ma'am, you may kindly unmute your audio and video and proceed with your question.

**Ms. Lekha Shah:**

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 thank our company secretary and his team especially Sunilji for their performance and always outstanding support for any queries. I find the report really useful with all information. Sir, I am very grateful to our company's secretarial team. Thank you, Chairman Sir, for explaining us well about the Company. Sir, I pray to God that he always shower his blessings upon you. Sir, I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you, Sir.

**Moderator:**

Thank you so much. We now move to our next speaker member, Mr. Gaurav Liladhar Rozatkar, who has registered as a speaker shareholder but is not in the meeting. We also have Mr. Rajendra Sheth who had registered as a speaker shareholder but is not present in the meeting. So, we move to our next speaker member Mr. Hasmukhlal T. Vora to ask his question. Sir, you may kindly accept the prompt on your screen. Yes, sir, you may unmute your audio and video and proceed.

**Mr. Hasmukhlal T Vora:**

Yeah, thank you very much. Respected Chairman, other distinguished Directors and my fellow shareholders. My name is Hasmukh Vora. I am a shareholder since last more than 60 years. First of all, my sincere thanks to the secretary, Sanjive, Mr. Sanjive Arora and his secretarial team. My also thanks to Mr. Bevin Peter for the technical help, allowing me to join this meeting as a speaker.

Then coming to the accounts, I mean, the Company is now suffering from a very bad patch because once upon a time, it was seen in glorious days, and now it is a bad patch. I am not going to blame the going management for this bad patch, but we have got full confidence and full support to the management and we have, we wish them all the best and we wish that the management will bring us to the original glorious days in shortly.

I am coming to the accounts. I find that the capital and resource are fully wiped off and our net worth is negative to the extent of about INR 1,273 crores and which is financed by borrowings. Our book value is also negative of 61.67 per share. Now my specific queries on the accounts is as under. Our net worth is negative as for the books. But what is our real practical net value worth for share? Means if we have to

consider the land and buildings, which we are able to sell, then what is our real networth? Then secondly, presently our net worth is financed by borrowings. What is the approximate rate of interest we now pay for these borrowings? Third is, how we intend to come out of our present stage? Please explain in detail, when we expect to gain our happy state of affairs. Four, one suggestion is that we could collect lot of money through right shares as our capital now is too small. It is only INR 41.31 crores. And our face value is only INR 2 and market value is more than INR 100. So we can collect substantial amount by way of rights issues. And even if it is said around INR 80, it could wipe out the full negative net worth of INR 1,273 crores. So, what is I mean, I would, if the Company comes out with this rights issue, we will support this rights. It will be wonderful for the shareholders and all shareholders will support the Company in such bad times. And one more suggestion is that we could raise money through fixed deposits from shareholders and public. Then page 134, inventories, there is an item real estate. It includes floor space index of INR 696.15 crores and it is the same one last year. Can you give the full details what is this FSI of INR 696.15 crores and what is the realization value for this.

Lastly, I mean, one more thing. I mean, we are having this virtual meeting, I would suggest that we have a physical meeting because many companies are having physical meeting. Alternatively, you can have a small physical gathering of selected group of shareholders. Lastly, thank you and all the best.

**Moderator:**

Thank you so much.

**Mr. Hasmukhlal Vora:**

Thank you.

**Moderator:**

We now move to our next speaker member, Mr. Rajesh K. Chainani to ask his question.

**Mr. Rajesh K Chainani:**

Respected Chairman, Mr. Nusli Wadiaji, Ness Wadiaji and a very highly distinguished and eminent Board of Directors, my fellow shareholders, I am Rajesh Chainani speaking from Vile Parle, Mumbai. So, first of all I thank our Company Secretary, Sanjive Aroraji for sending me the physical Annual Report copy very well on time, which is full of knowledge, facts and figures in place. So page number 21, the financial performance is well presented and page number 22, the 10 years financial review is also very well presented in the report. A lot of my previous shareholders have highlighted the things about the book values and net profit and all, so I won't be repeating on that. Only thing is Sir, I am very much concerned about my Company because it is a 143 years old Company and I am a very old



shareholder who has inherited the share from my parents. So, it's my sentiments about the Company like I used to go to Ballard Estate to the showroom or like I used to go to Girisons at Colaba. So, I would definitely hope my Company turns around, comes out with whatever the bad phase we are going through, Sir. Sir, from the low of 53 today, we are at 151 because there was a news of the land parcel and all, which all the previous shareholders have said. So I just hope Sir we do our very best to come out. And in all your other groups, Sir, the Britannia or National Peroxide, Bombay Burmah, I have made really, all shareholders have made with very good money Sir and I hope under your leadership and the eminent Board of Directors, you will come out of this phase also. And Sir, regarding the GoAir also, I wish you all the best that you come out of that stage also Sir.

With this, I support you all your resolutions. And Sir, Sunil Lalbhai is there, he is a great personality Sir. So, he has really done a great thing. So, I just support all your resolutions and Ness Wadia, I will be meeting him in National Peroxide Sir. Thank you Sir.

**Moderator:**

Thank you so much. We now move to our next speaker member, Mr. Mahesh Kumar Bubna. Sir, you may kindly accept the prompt on your screen. Unmute your audio and video and you may proceed.

**Mr. Mahesh Kumar Bubna:**

First of all, I give the congratulations to Mr. Chairman of the Company, Mr. Nusli Wadia. He has with his dedicated effort, this Company is a very old Company, at least 250 years, but we are celebrating this AGM, 143<sup>rd</sup> AGM. His father has started this Company and it is a renowned, known Company in India in the textile market. Their products are number one in the market. Quality, printing, everything, they are having a very good product in the market. But I also congratulate to all the Board of Directors, Managing Director, Company Secretary, CFO, other dignitaries on the dais and my colleagues, members, they have joined this AGM with the collective effort to have the good success of this AGM as well as highlight their views to the management so that the Company can be able to achieve better result. But if you see that for the last three years the Company's position is very bad and I have seen from this annual report that the performance is not well and the administration of this entire management is not well, it is not up to mark. If you see, I am coming from third page, corporate information, there is lack of the classification of the Directors. Who is the Executive Director, who is the Non-Executive Director, who is the Independent Director, nothing has been mentioned. So it must be properly given. And if the Company is incorporating this Manager, Chief Executive Officer, Chief Operating Officer are they as per the, not they are the also Director of the Company but here that separate designation and heading was given. So I will ask to your legal team that why this was not properly mentioned over here. If you come to see that the entire, this graph given over here not up to mark. If you see the revenue, total revenue this year was enhanced but last three years, since last three years it was

enhanced due to the efforts but why this result that if it did this dividend, dividend was skipped for last three years. So this good Company, well renowned Company in the market. During the Covid time, not a single company in India has not paid a high dividend. But why the situation of this Company was happened? Due to the lack of management, due to the lack of working, due to the lack of mismanagement. But what do you have to sir will do? He can only to access what the staff are doing, but the staff must be faithful to the promoter as well as the shareholders.

It is, I will again tell you that in this Company also, nobody is picking the phone, when I phone to Company Secretary in his mobile, he is not taking the phone. Sometimes somebody told that he is in the meeting, sometimes say three, four months after he is taking the phone at evening time and saying I am driving my car, it is risky, the matter is finished. So, if the Company Secretary and other MD and Secretary that are not come in interaction with the shareholders, how shareholder have the impression in the market that how the management of this Company is going on in the better position and better management and in the favor of the shareholder. Wadia Sir is the 50% to 53% stakeholder in this Company. He is the main sufferer. But what they will do? They are having nothing because it is in the hands of the staff and workmen will do their dedicated effort in the factories, but the top managerial person, they are not working properly.

If you see the financial position in the balance sheet and profit and loss account, page number 106 and 107, if you see, the finance cost is one-fifth of your total revenue. This year also and last year also, so one-fifth of the revenue will go to finance cost and how the profit will come until unless there is a positive sign of the balance of the from revenue to expenditure it will, it is in negative position. It is about INR 500 crores minus and Company will not earning, if you see the balance sheet part I am taking all these figures, your equity is INR 41 crores and your other equity is in minus INR 1,314 crores. If you see the entire this liability from borrowing and other liability it is about INR 3,642 crores and if you add the property side, this plant and machinery, this inventories, cash and bank balance and this other this it will come to INR 1,921 crores. If you minus from this borrowing, the deficit financing is coming to INR 1,721 crores.

This Company, how this Company survives, I cannot able to understand, that is in a total negative balance sheet. Then what will be the position in the market? The share price come down, no dividends, shareholder will suffer. If a company want to improve the condition of this Company's financial position, if company will come to the market for further issue, then if any person will see this profit and loss account and balance sheet, that is very difficult to infuse the money to improve this Company situation or if you go to bank for taking loan, now Government of India is very strict for the NPA of the banks, they will hesitate to give the loan.

So, first of all you change to all these executives that what they are doing sitting in the office and what they are doing. If required you have to change all the management staff.

**Moderator:**

Mr. Bubna, sorry to interrupt. This is the operator. Just requesting you if you could kindly...

**Mr. Mahesh Kumar Bubna:**

Why operator? Two days back I warned you that Company Secretary and other staff are not intimating to the shareholders that we are hiring third party, they will approach you for your KYC, I have site certificate, video, etc. You know, nowadays what is happening in the market?

**Moderator:**

Yes we have other speakers....

**Mr. Mahesh Kumar Bubna:**

Don't keep, don't recognize any third person without knowledge to you. Why they are not sending information to shareholder that this agency is approaching to you for site certification? And now they are insulting to the shareholder in this AGM. They are having no right in the Company that allow the direct Constitution of India to offset to the shareholder in this AGM. I am having my right as for the law to speak in this AGM. Why they are disturbing? This has no statement. If you see, the operating...

**Chairman:**

Mr. Bubna you carry on, you continue, do not worry, continue.

**Mr. Mahesh Kumar Bubna:**

Okay, this operating activity has improved from the last year. It is shown from this cash flow statement. This investing activity has also improved, but if you see the financing activity is rather a very negative position INR 1,326 crores in minus and if you add back all these three activities that will come to negative. If you compare last year, this final position, last year it was positive but this time it is negative. Now there is no Covid, so why this again come to the cash flow is in total negative? Because due to the not proper planning, not proper this management, this Company's position is come to this position. If this position will continue for two years, three years, this will go for NCLT, it is my challenge to the all executives. So better they must have to take this note very seriously so that the valuation of the shareholder must remain in this Company. One thing I respect to the Wadia Sir, that is why you see my position, I am not well, very badly, but I came here. Only three, four company's AGM I attended this year, one is Tata Steel, one is Ashok Leyland, third is Britannia, fourth is this Bombay Dyeing. So, I am not well but you see to meet with this Wadia Group I just come here in the AGM with my this so bad position of my health. For last one year I am suffering in the bed rest. So take a note of it that shareholder will say

something that is the benefit of the entire organization, entire shareholders, even promoter also.

So, if it will, I will not take much more time, I will not take much more time, I will not go through all these things, but it is my humble request from the management that how much Wadia Sir will see properly, individually? Why they had hired so highly paid staff to see and run the Company? Until unless it will be properly mix rearrangement of the management, this Company situation. I see this year this annual report, I was very much fed-up and textile industry is so important that the food, cloth, these are the, and housing these are the very, very important in the life. Mostly all these textile industry is gone, Reliance also not having the good, their showroom has been wiped out and readymade is started. DCM gone, I see in the lot of company, Mafatlal gone, everything, this entire market, this showroom gone. At least I heard from one of the staff, from your executive staff, that all this product will be out from the showroom and all things will be closed down. So it is not better. I will not finger the name, but it was said by your just reporter earlier that nothing will be in the Bombay Dyeing. So it is not well. Your father, forefather has started this so well reputed Company, cloth company having the well reputed product in the market. First choice is Bombay Dyeing, so why this spoiling the goodwill of this Company, which was established by forefathers. Growth demand is not less than earlier, it is increasing, population is increasing, demand is increasing. So, it is my humble request from the promoters to take care of this Company properly, so that it will be re-established in profit making companies and I thank to the Wadia Sir that he has joined. So I pray to the God to keep him well and we will have to properly discuss the matters properly by face to face, line to line in the next AGM. Thank you all for presenting. Thank you, Sir.

**Chairman:**

Thank you. I wish you speedy recovery.

**Mahesh Kumar Bubna:**

Okay, Sir.

**Moderator:**

Thank you so much. We now move to our speaker number three, Ms. Prakashini G. Shenoy, who has just reconnected the meeting. Ma'am kindly unmute your audio and video and you may proceed with your question.

**Ms. Prakashini G Shenoy:**

I am Prakashini Ganesha Shenoy from Bombay. Respected Honorable Chairman, Mr. Wadiaji, other dignitaries from the Board, and my fellow shareholders, good evening to all of you. I received the annual report well in time, which is transparent, informative, knowledgeable, and contains all the information as per the corporate

governance. I thank the company secretary and his team for the same. I should not forget to thank him once again for reminding me of today's meeting and giving me the link to speak without which I would not be in a position to speak. Thank you once again. Mr. Wadia has given a beautiful picture regarding the Company and its working in all parameters. Thank you, Chairman, Sir. So I am glad to note that the Company is doing better than last year in all parameters. Congratulations once again. Sir, I humbly request the Chairman to please consider dividend at least for the shareholders next year. And my request for factory visit. Last but not the least, I request the Chairman to please continue with VC so that people all over the world will have an opportunity to express their views. 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 wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman, Sir.

**Moderator:**

Thank you so much. We now move to our next speaker member, Mr. Sheetal Shankar Bansal, to ask a question.

**Ms. Sheetal Shankar Bansal:**

Respected Chairman and Board of Directors. This is one important AGM. Sirji, this is phenomenon like a Tata, Birla company, so why companies can't? I cannot understand, why you are not showing the profit in the balance sheet? Why you are doing like that for the shareholders? We cannot understand. And next question, I already I got the email, I thank all the company's secretary and send the report physical. I thank company secretary and also, I thank company secretary for giving me this chance. Thank you so much, Sir.

**Moderator:**

Thank you so much. We now move to our next speaker member, Mr. Kaushik Shahukar, who had registered as a speaker shareholder but is not connected. So we move to our next speaker member, Mr. Bimal Kumar Agrawal to ask his question. Sir you may kindly accept the prompt on your screen. Dear members we will wait for a moment while Mr. Bimal unmutes his audio and video.

**Mr. Bimal Kumar Agrawal:**

Yes, good evening to everyone. First of all, I thank the company secretarial team, management staff and the shareholder. I have my question were already sent on my email which I was, send them the question to the company secretary and I just want to know the valuation of that building, two building. I just want to know the valuation of that two building at Worli. That's all from me. Thank you very much.



**Moderator:**

Thank you so much. We now move to our next speaker member, Ms. Smita Shah to ask her question. Yes ma'am you may unmute your audio and video.

**Ms. Smita Shah:**

Honorable Chairman, Mr. Nusliji, Mr. Nessji and other present Directors, I would like to extend a warm welcome to you all from Smita Shah from Bombay. First of all, I would like to welcome Mrs. Chandraji Iyengar on the Board as a Director and also wish her best of luck. First of all, I would like to thank the Company Secretary Mr. Sanjive and his team, Savita, Sunil and his entire team. I would also like to thank for sending me the report and the link. It is very excellent and super balance sheet. I would also like to thank you for your good investor service. I also congratulate you, Mr. Chairman, that you have well managed the Company and this is our 143<sup>rd</sup> AGM, which is a Company that has been around for so many years in the market with good reputation. It is a very good thing, Sir. It is something to be appreciated. And Sir, my wish is always with you that you keep moving forward in the future, keep taking steps of success and may God keep your health and well-being. This is my wish always with you.

And Sir, you have not given the dividend this time and expecting next time we will get the dividend. I have faith in you and I fully support you. I have said before that you have not arranged the visit for a long time, so please arrange the visit this time after Diwali. And Sir, next year keep physical AGM. Now it is not necessary for VC, Sir. And if people from outside also join, then do hybrid so that those who want to come in physical, can also come in physical and the outsider can also join you. So hybrid AGM should be done from the next year. And we could not meet since last four years, Sir, we definitely like to meet you. And Sir, I have not seen the company secretary, Sanjive for four years. So, I request to please meet us. Rest, Sir, I wish you all the best in the coming days. May you always be happy with your good health. And I thank you and I fully support you. Sir, keep it on, Bharat sir will now speak. Sir, two minutes, Bharat sir wants to congratulate you.

**Mr. Bharat M Shah:**

Respected Chairman Wadia Sirji, and other respected Director. My name is Bharat Shah. I have been your shareholder for years. I have been attending AGM for years. I have no query. You are running a neutral Company. You have always taken care of the shareholder. You have given a good return. I am very thankful. I am also grateful to you. You have given a good dividend from time to time. If possible, I request you to give a bonus for the coming year. I am also thankful to you for all the awards. Your CSR activity is going on very well. I thank you for your humanitarian work. If there is a future program of five years, do let me know. Do let me know the total number of employees. I thank the company secretary, Mr. Sanjiveji and Ms. Savitaji. I thank the entire team. They are giving the best investor service. They have sent us the link of VC link and the report also. I would like to thank them for the best investor service.

Only one request to Mr. Sanjive, we have been trying to meet you for the past four years face to face but we have not been able to meet you. We would like to meet you. The service provided by the CS department is very good. Previous shareholder have told about the plant visit. Please arrange for the plant visits. And Sir, we have not met face to face for four years. So next time do meet face to face so that our confidence will get increased. And Sir, do a hybrid meeting also so that people from outside can also join. Rest Sir I wish you all the best for all the coming festivals. I wish for your health and wealth and our Company good future prospect. I fully support all the resolutions. Thank you very much. Jai Hind.

**Moderator:**

Thank you so much. We now move to our next speaker member, Mr. Anil Mehta to ask his question. Sir you may kindly unmute audio and video.

**Mr. Anil Mehta:**

First question from our side is, what are the Company's capex plan and present utilization levels. Second question is that, what is the Company doing to improve the shareholders relations? What step has the Board of Directors taken to ensure their shareholders' interests are protected? And the last question is that, Sir, what are the major opportunities and challenges facing the Company? And how does the management plan to respond? With this, we are supporting all the resolutions and thanks to the secretarial department for their cooperative and co-team work and all the best. Thank you very much, Sir.

**Moderator:**

Thank you so much. We now move to our next speaker member, Mr. Satish Shah. Sir, you may kindly accept the prompt on your screen, unmute your audio and video and proceed.

**Mr. Satish Shah:**

Respected Mr. Chairman and other Directors. My name is Satish Shah. You have explained very well about the Company in your Chairman speech. Bombay Dyeing is a premium professional. Sir, this year's performance was good, but the Company's business has gone down a little. So the business keeps going up and down Sir. And I hope that the Company will come in profit and I expect we will definitely get a good dividend. Whatever resolution you have put today, I fully support that. Rest, all the best. Thank you. Thank you, Sir.

**Moderator:**

Thank you so much. We now move to our next speaker member, Mr. Hariram Chaudhary, to ask his question?

**Mr. Hariram Chaudhary:**

Sir, Chairman Shri Nusli Wadiaji and other Directors, my name is Hariram Chaudhary. I am speaking from Santacruz, Mumbai. First of all, I convey my sincere appreciation of the Secretary, Aroraji and other staff members, his team for helping us in joining today's meeting. Now my suggestion is, Mr. Chairman, that we have the hybrid system online as well as physical. If it is last thing to go ahead hybrid system, I got a hybrid system in a company, other company where I am a Director, we have the hybrid system. If it is hybrid, we can have two meetings together. We can also join in the rainy season. If there are senior citizens of 80 years, they can also join. So please have hybrid system only. So that will be two options available to all the shareholders. Now about one suggestion is, there should be a dedicated mobile number to the secretarial staff. We just now heard of a complaint that secretary's number is never available. So we must have it, there is no expenditure, we can send a message, we can send festival greetings also from time to time, in this way we can remain in touch with the secretarial staff. I would also like to remain in touch with the company secretary and therefore, I would request the company secretary to give me his mobile number on my phone, for the throughout the year I will be sending the festival greetings and I will remain in touch with you. So please give me your mobile number. That is my request to you.

Now, please let us know, what are the latest technology we adopted. Have we adopted AI intelligence? Kindly let us know. And as far as the company secretary is concerned, for annual report, I give the compliment to Mr. Sanjive Arora and his team for giving the informative annual report. My suggestion is this have Diwali get-together of all those who are present today or at least speaker shareholder. So please do it in the month of November, Diwali get together. Now my suggestion is that moderators should announce the name, number of the speaker also that would be helpful to us. As in now onward, the moderator can announce the number of the speaker. Please let us know how much capital expenditure we did during the year '22- '23 and how much capital expenditure we will be doing during the years '23- '24. In many meeting I speak about CSR but here I will be unable to speak on this subject about the plant visit. I support the request of my adjoining speaker and the plant visit. With this, I conclude Wadiaji and attention of Mr. Sunil Lalbhajji also. My name is Hariram Chaudhary. Thank you.

**Moderator:**

Thank you so much. Let me now move to our next speaker member, Mr. Dinesh Bhatia to ask his question. Sir, you may kindly unmute your audio and video and proceed with your question.

**Mr. Dinesh Gopaldas Bhatia:**

First of all, Mr. Chairman, I would like to congratulate you and your entire team. You are doing a great job, because of which, our share price is today we have a share of

INR 2, it is being quoted in the market at INR 152. This shows the importance of our Company that a share of INR 2 is INR 152. The market also sees that although the Company is incurring losses but it will continue to grow. This is what it is showing. We see that in the last year, your finance team has reduced our borrowing a lot. The non-current borrowing was INR 3,150 crores and compared to that we reduced it to INR 2,690 crores. We reduced a good 20% of the borrowing in non-current and in current also, we reduced the borrowing a lot. The last year borrowing was INR 1,292 crores and compared to that this time our current borrowing to INR 942.64 crores. This is also reduced nearby 20%. We have reduced the amount of money around us. This is why we feel that next year our finance cost will also be reflected. Because today we see that in our balance sheet, we have been seeing for the last two years that our finance cost is coming around INR 500 crores. Last year, our finance cost was INR 524 crores. This time it is INR 522.95 crores. So, this is not because of the loss in our finance cost. Because we are seeing that our net loss is INR 516 crores. Last year it was INR 460 crores. If our finance cost reduces from INR 560 crores and there is a difference in other expenses then we are sure that our Company will be profitable again. We also see that your team and you, due to hard work, our last revenue of INR 2,000 crores, compared to that, this time our revenue is INR 2,600 crores. 30% revenue has increased. But due to the cost of finance and a lot of expenses, we have gone into a loss. So we just have this hope that this finance cost, as many people have said, I don't want to repeat it. I just want to request that I was told that, this is our Company's 143<sup>rd</sup> AGM. So, the freehold land that we have, it is shown in the balance sheet, we have a freehold land of INR 95.96 crores and our building has been there for many years. It also has a freehold land of INR 52.44 crores. So, have you revalued it or not? So, it must have a lot of costs now. You are more intelligent than me. You are more intelligent. Your finance team is also very educated. So if possible, then what you do is, whatever property we do not use, some property or some company, reduce it and our borrowing will get finish, due to which our profit will be seen and your hard work also. I support you in every resolution. Your secretarial team also takes care of shareholders like you. Your secretarial team also requested us twice. They did it yesterday and once again. They also asked us to come to our meeting. We feel very good that you care for the shareholder. I support you in every resolution. The Company should move forward. All the best. Thank you, Sir.

**Moderator:**

Thank you so much. We now move to our next speaker member, Mr. Bharat Raj to ask his question.

**Mr. Kankanala Bharat Raj:**

Yes, very good afternoon, Chairman, Board of Directors. Sir, I am happy shareholder of Bombay Dyeing. Sir, wonderful, Sir. You are taking the initiations to revamp my Company. Wonderful. Wonderfully you are still selling the stake. Sir, my question is that in Bombay, Worli, you are selling the land for INR 5,000 crores for the Chinese

company. Please let me know how we are utilizing the funds, Sir? We expect any interim dividend or special dividend. Please let me know.

Sir, our secretary department, Mr. Sanjive is always accessible, entire team. Sir, once again, thanks for giving me this opportunity. My best wishes to you. Sir, in future, can we expect the Bombay Dyeing product or Bombay Dyeing in India, because slowly they are revamped and slowly, we are, our mills has been closed. So what is your future plans? With the Bombay Dyeing material will be there in India and in future we can see a Bombay Dyeing bed sheets, pillow covers, etc. Please let me know because of Bombay, we are today because of the Bombay Dyeing brand only. Sir, my request is don't continue the legacy of the mills or through any other third party also, but the brand should not go Sir. My best wishes to you, all the best for the coming years Sir. Take care Sir. God bless you all.

**Moderator:**

Thank you so much. We now move to our next speaker member, Mr. Kishor Ratlilal Kachalia. He had registered as a speaker shareholder, but is currently not attending the meeting. We also have Mr. Kirti Jayantilal Shah, Mr. Vinod Agarwal, Mr. Naresh Ratlilal Kachalia who have registered as a speaker shareholder but have not connected in the meeting. So we now move to our next speaker member, Mr. Sunil Kumar Modak to ask his question.

**Mr. Sunil Kumar Modak:**

Respected Chairman, Mr. Nusli N. Wadia, other distinguished Board members, company secretary, my fellow shareholders, myself Sunil Modak joining this VC from my residence, Calcutta. This is our 143<sup>rd</sup> Annual General Meeting. I am proud to be a member of legacy company, Bombay Dyeing and Manufacturing Company. But Sir, our result is not up to the mark. In your inaugural speech, Mr. Chairman has details pointed out that the Company's plan and program is worth value. Sir, I find from the accounts that our revenue from the operation has increased in comparison to last three years. It is good sign, but we are not in dividend base and also our finance cost is one fifth of the, that is too high. Sir, please look into this so that finance cost may reduce and we may get in dividend this soon. Other than I have casted my e-voting and I have supported all the resolutions and hope under your able guidance and control our Company will do better. Sir, consider for the plant visit and consider for the memento for the speaker shareholders and also for the VC meeting continue. If next year physical meeting is happening, please arrange hybrid meeting also so that the members from all over the world can join this meeting. And with this, I conclude. Thank you very much.

**Moderator:**

Thank you so much. We now move to our next speaker member, Mr. Shrikant Jhawar, who had registered as a speaker shareholder but currently is not connected. Mr. Kamal Kishore Jhawar had also registered as a speaker shareholder but is not



connected. So, we move to a new next speaker member, Ms. Vasudha Vikas Dakwe, to ask her question.

**Ms. Vasudha Vikas Dakwe:**

Good afternoon respected Chairman Sir, Board of Directors and my fellow shareholders. Myself Vasudha from Thane. I would like to congratulate our Company's secretarial team for sending me the soft copy of the report well in advance, which itself is clear and transparent. Most of the question was asked by my previous shareholder. I will not take your much time. Only one question I would like to ask. What is our attrition rate? Secondly, please highlight our foreign exchange earnings is less than foreign exchange outgoing. With this, I support all the resolution. Thank you very much and wish the Company all the best for coming financial years and my best wishes for all the festivals coming during the month of Shraavan and Bhadrapad. Thank you very much, Sir.

**Moderator:**

Thank you so much. We now move to our next speaker member, Mr. Lokesh Gupta to ask his question.

**Mr. Lokesh Gupta:**

I am Lokesh Gupta from Delhi. I welcome all the Board members. Sir, I have been a shareholder for a long time but this is the first time I am getting the opportunity to join the Company because there is a VC meeting going on. Sir, I trust you. Time goes by Sir. But I know you will do well. So our share price will be primary reflect and we will get dividends. Sir, many previous shareholders have asked all the questions before me. With the serial number is mine, nothing remains to be asked. Sir, only trust and faith remains. Sir, people were also talking about the secretary. But I tried to talk with the secretary, the number of times I tried to contact him, he was available every time. Some shareholders said about a mobile number. I request that no one should be provided a company secretary's mobile number. Sir, they also have a personal life. If we do, we will not think about when we have to call. Rest Sir, we have faith, trust whatever you do, you will do well. The Company's share price will be reflected. We will definitely get a healthy dividend, Sir. Rest, do the meeting at this point, which I am able to connect from Delhi. Sir, I am able to connect with the shareholder of pan India. Then I will thank the secretary for giving me the opportunity to join this portal. So, last Sir I will also tell my shareholder brothers to take care of the time because there are shareholders behind them, they also have to keep their word. I am saying this, but you should definitely take care of it. Otherwise, I have a small request. This time, see how much time the shareholder has taken. If we keep them in the same serial at the end of next year, they will also know, how much to say and how much to keep their words. Thank you Sir.

**Moderator:**

Thank you so much. We now move to our next speaker member, Mr. Reddeppa Gundluru to ask his question.

**Mr. Reddeppa Gundluru:**

Thank you so much for giving this opportunity Mr. Moderator, Mr. Chairman, Mr. Wadia Sir and other Non-Executive Directors and also my Company's Secretary, Sanjiveji and other whatever the Scrutinizers, Auditors and my fellow shareholders of this video conference. Namaste Sir, my name is Reddeppa Gundluru from Hyderabad. Sir, as a shareholder I'm very happy about the Company's progress. In your speech many news you have given. Thank you for that. Sir, as a requestor for the Annual General Report in the short notice I immediately received from Company Secretary Department. I felt very happy. Also I gone through the Annual Report from first page, last page, Sir, there is a wonderful cover page and also entire information, corporate information and financial information, everything is there. So a special thanks to who is preparing Annual Report. It is very wonderful. A special kudos to them. Now also I found that there is a wonderful corporate governance, Mr. Wadia Sir. Sir, business comes back and forward. Our Company's 143<sup>rd</sup> Annual General Meeting is held so that's why we love the Company. So, after that Corona has come, textile business is not good so that's why our expenditure is high and we have a trust in your leadership, every shareholder is trusting on you and I also agree with them. And recently one shareholder was talking from Delhi. I agree with him and we have full faith in your Sir. Sir, financially also if you see revenue is increasing due to expenditure so hopefully this financial year we will achieve dividend track. Sir, under your leadership Wadia Sir, we have no doubt. So, there is a problem in retail, there is a problem in policy, we can understand that. As a shareholder we can understand, we are supporting, no issues.

Here, my question is, Sir, two years to five years, what is your vision for the Company? And Sir, revenues are growing, so what steps are you taking to make the growth profitable? And also, I am also from Hyderabad and I am interested to visit the plant visit. So, I am also interested, Sir. If possible, please approve the plant visit, Sir. And also the other shareholders land selling is also happening, Sir. How are we going to utilize the funds? So, please tell us about that, Sir. Yes Sir, my Company Secretary is always available because of corporate governance it is happening good. So to run the corporate governance and to prepare the Annual Report there is a wonderful team. I am getting everything in email. You don't have to talk to me personally and even Company phone numbers are there, so no need of personal mobile numbers Mr. Wadia. I am very much thankful to Company Secretary, Mr. Sanjive Arora sir and congratulations for the proceedings for smooth proceedings. You are working for Company's growth. If someone broke your heart I am apologizing on their behalf. Sir please proceed further. I am very happy that first time I am attending this Annual General Meeting from Hyderabad through VC. I felt very happy. I have been watching Bombay Dyeing since my childhood. We love Bombay Dyeing Company.

Sir, I have e-voted all the resolution, unanimously supported, Sir. And also, finally, Sir, I am concluding. Thank you so much, Wadia Sir, for giving this opportunity. We have trust on you, faith on you, under your leadership, in support of all the Board of Directors. We will achieve many more higher milestones in financial '24, under your leadership, Sir. So, that is the reason I wish good health to you, happiness to you and also all the Board of Directors and also my hardworking employees Sir. So thank you so much for giving this opportunity. Namaste, Jai Hind Sir.

**Moderator:**

Thank you so much. We now move to our next speaker member, Mr. Abhishek J to ask his question. Sir you may kindly accept the prompt on your screen. Mr. Abhishek, you may unmute your audio and you may proceed with your question.

**Mr. Abhishek J:**

So, my name is Abhishek, shareholder of the Company. My DPID is IN301637 my client ID is 4135915. Sir first of all, I congratulate the management on the eve of 143<sup>rd</sup> Annual General Body Meeting. First of all, 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 brand in our respective sectors. I know how our business has been impacted in the past three years of this Covid time. The Corona virus and the subsequent lockdowns have left virtually no industry untouched after the Covid. As of yet, how many employees are there in our Company, Sir? I would also expect the management to kindly arrange a plant visit for the investor fraternity to join so that someone, the shareholders can come to know what our Company is into. Sir what are the steps being taken by the management to improve the EPS, PE ratio, etc.? And what are the steps being taken by the management to reduce the other expenses, legal professional charges and the audit fee. So then myself and my team are running a legal firm in the name of [*inaudible speech*] Associates. So, I would request the management to kindly enroll our firm in the empanelment of the Company and we will be glad to extend our services Sir. And since 2020, for the past three years, the management has not sent us the discount coupons, which were very helpful for the investor fraternities that we used to buy regularly Bombay Dyeing products, but because of the discount coupon, most of the shareholders are getting distracted towards other brands and getting attracted there. So, I would not want the Company or the shareholders to be in such a point. So kindly start distributing the discount coupons even though Annual Reports are not being sent, not circulated because of the Covid protocol for the past four years, we are forced to meet virtually, but still try to send the dividend discount coupons along with the dividend warrant or with any other separate courier, Sir. So the investor fraternity was joined with all the shareholders, Sir. And nothing much to ask, Sir. I wish to, I thank the Company Secretary and their entire team for sending us the link well in advance and making this 143<sup>rd</sup> Annual General Body meeting a grand success. I would request the management to kindly consider hybrid AGMs in

the years to come because most of the senior citizens are not able to join because of the digital challenges in this virtual platform and physical hybrid AGMs will enable local shareholders to join you physically and pan-India shareholders will join you virtually. So kindly try to consider the same in the years to come.

I wish the Company and the Board of Directors a great success and prosperity in the coming future. And thank you for giving the opportunity Sir. Hope to see you in the physical AGM of next year. Thank you very much.

**Moderator:**

Thank you so much. We now move to our next speaker member, Ms. Celestine Elizabeth Mascarenhas to ask a question. Yes, ma'am, you may kindly unmute your audio and video.

**Ms. Celestine Elizabeth Mascarenhas:**

Thank you so much. Respected Chairman, Mr. Nusli Wadia, other members of the Board, my fellow shareholders, I am Mrs. C E Mascarenhas, I'm speaking from Mumbai. First, I thank the Company Secretary, Mr. Sanjive Arora and his team for sending me Annual Report and also registering me as a speaker and also to the platform for giving me this platform which is very cooperative and we can see both audio and video. Now, I go to the working. Of course, this year working is not at all that good, but I'm very proud. This Company, my Company is 143 years old. This Company was there before I was born. So, it is a pride though may be this year it was the returns, means PBT, PAT are in the negative and we are in operating loss.

My question is, when will we come out from these losses? And after the losses are over, we have turned around, when will we get dividend? Now my queries. First one is, have we done anything on the ESG front? Have we gone for rating? And if so, what is our rating score? Next is, our PSF division doing well. Capacity utilization is more than 92% against industry it is 80%. Any plan to increase the capacity because we are nearly now going for 90. So, by putting another line or something like that, could you just throw some light? My next question is, our Home & You is also doing very well. How much of margin we enjoy in this Home & You? Next is, how much of land bank we are having after the sale of what is already come in the news, how much will remain afterwards? So could you throw some lights?

Now I come to a very important part, the unpaid dividends and shares being transferred to the IEPF account along with the dividend. Sir my request is please see that it does not go without letter to the holder, not email, because still many shareholders are not savvy with the emails. And another is when we give for demating our shares, we are not getting very much co-operation from the registrars. Because what registrars saying that we are shareholders, so they go on returning, they will listen to you, but not to us. So, please cooperate for us because we are finding very, these are very old shares. So demating, we want to demat, we are

getting this hassle after even filling all that SR1, SR2, SR3, and then also we have. So, please you help us out.

With this, I support all the resolution. I see my Bombay Dyeing will turn around and though market cap is quite good. So, and then we will definitely come on the dividend list. With this, thank you very much. Now, Mr. Mascarenhas, he also wants to say.

**Mr. Aloysius Mascarenhas:**

Respected Chairman Sir, very distinguished members of the Board and my fellow shareholders, good evening to you all. My name is Aloysius Mascarenhas. I am a proud shareholder of this prestigious Company for a very long time. I have been interacting for the AGMs which were done physically. Now my question is that I am facing trouble in demating my shares and especially there is one share, which is Bombay Burmah, which is in your group. Even though I have given all my KYC papers, SR1, SR2, SR3, cancelled cheque, bank verification and all, it has come back two times. Now it has come with a silly remark that your father's name is required. It is already given in my PAN card, son of John Mascarenhas, and also my Aadhaar card says my father is John Mascarenhas. In spite of that, it is still written. I don't know what is going on. So kindly look in the matter. Other things my wife has already talked about in detail, and other shareholders have put pertinent questions. So I have nothing more to add. So I end my speech wishing you personally, all the Board members and more importantly all the employees, all the very best. We are in midst of a festive season so I wish each one of you a very happy festive season. With this Sir, thank you very much for patient hearing. Thank you. God bless you and our Company.

**Moderator:**

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

**Chairman:**

We have noted all your queries and the management will be responding to all of you within the next 72 hours or thereabout. So we hope that we'll answer all your questions. We thank you for the time that you have provided us and for participating in the AGM of the Company. I would like to conclude again by thanking our valued shareholders and their support and goodwill.

**Moderator:**

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



**Chairman:**

As per the notice, there are five resolutions to be passed. I now authorize Sanjive Arora, Company Secretary, to conduct the e-voting and conclude the meeting. I would like to thank all the Directors, Auditors, members and officials who have participated in the meeting. With your consent, I and the Board members would like to take leave. Once again, thanking all the members for co-operation and continued support for the Company's endeavors. Thank you.

**Moderator:**

Thank you, Sir. The Directors may now log out by pressing the leave button on the screen. Mr. Sanjive Arora will conduct the proceedings of the meeting. Over to you Sir.

**Mr. Sanjive Arora:**

Thank you. The business to be conducted are, Resolution No.1 - to receive, consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2023 together with the reports of Board of Directors and the Auditors thereon; and item number (b), the audited consolidated financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2023, together with the report of the auditors thereon.

Resolution No. 2 - to appoint a Director in place of Dr. (Mrs.) Minnie Bodhanwala who retires by rotation in terms of section 152.6 of the Companies Act and being eligible, offers herself for re-appointment.

Resolution No. 3 - to re-appoint M/s. Bansji S. Mehta & Co., Chartered Accountants as the Statutory Auditors of the Company for a second term of five years.

Resolution No. 4 - the ratification of remuneration of Cost Auditors for the year ending 31<sup>st</sup> March, 2024.

Resolution No. 5 - appointment of Mr. Rahul Anand as the Manager of the Company.

The remote e-voting facility was provided by the Company between Tuesday, 5<sup>th</sup> September, 2023 (9:00 AM IST) and Thursday, 7<sup>th</sup> September, 2023 (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 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. Thank you.