Bombay Burmah The Bombay Burmah Trading Corporation Limited THE WADIA GROUP

"The Bombay Burmah Trading Corporation Limited 161st Annual General Meeting"

August 13, 2026 at 3:30 P.M. (IST)

Bombay Burmah The Bombay Burmah Trading Corporation Limited THE WADIA GROUP

CHORUS CALL

MANAGEMENT: **MR. NUSLI WADIA – CHAIRMAN**

MR. NESS WADIA – MANAGING DIRECTOR

MR. JEHANGIR N. WADIA – NON-EXECUTIVE DIRECTOR

DR.(MRS.) MINNIE BODHANWALA – NON-EXECUTIVE DIRECTOR

MR. KEKI ELAVIA – INDEPENDENT DIRECTOR

MR. RAJESH BATRA – INDEPENDENT DIRECTOR

DR. Y.S.P. THORAT – INDEPENDENT DIRECTOR

MS. RUKHSHANA MISTRY – INDEPENDENT DIRECTOR

MS. LALITA RAJESH – CHIEF FINANCIAL OFFICER

Moderator: Dear shareholders, good afternoon and welcome to the 161st Annual General Meeting of The Bombay Burmah Trading Corporation Limited through video conference. We have with us in this meeting Mr. Nusli Wadia, Chairman, Mr. Ness Wadia, Managing Director, and other Directors of the corporation and the Chief Financial Officer. We also have with us representatives of the Statutory Auditors, Cost Auditors and Secretarial Auditors, and the Scrutinizers of the corporation.

For the smooth conduct of the meeting, the members will be in mute mode during the course of the meeting. Audio and video will be enabled for those who have pre-registered with the corporation to speak during this 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 corporation. I now hand over the proceedings to Mr. Nusli Wadia, Chairman of The Bombay Burmah Trading Corporation Limited. Over to you, sir.

Nusli Wadia: Good afternoon. I welcome all the members to the 161st AGM of the corporation being conducted through video conferencing. Live streaming of this meeting is being broadcast on NSDL website. The management is informed that the quorum of members as required under law is present. The corporation has taken requisite steps to enable members to participate and vote on the items specified in the notice of the AGM.

The statutory registers required to be kept for inspection during the AGM are available for inspection of members on the NSDL website. Notice of the 161st AGM and annual report for the financial year 25-26 was sent by email to the members whose email address is registered with the corporation or the depository participants and physical letters containing a web link of the annual report and notice were sent to shareholders whose email IDs were not registered.

These members who have not registered their email address with the corporation can access the annual report through the website of the corporation, stock exchanges and the NSDL. Since the notice, board and report and financial statements have already been circulated to the members, I take these documents as read. There are no comments or qualifications in this report of the Statutory Auditors and Secretarial Auditors for the financial year 25-26. The auditors' report are taken as read.

Moderator: Thank you, sir. May I request Mr. Nusli Wadia, Chairman to deliver his speech now?

Nusli Wadia: I welcome and thank you all for attending and joining this meeting. This meeting was being convened through video conferencing allows members to participate from anywhere in the world. I hope that your family members are safe and in good health. On behalf of the board, I place on record our appreciation to the employees, business partners and other stakeholders for their continued support during the financial year 25-26.

Regarding the performance for 25-26, I wish to report that the operating results were reasonable. Total revenue at a standalone level stood at INR427 crores compared to INR472 crores in financial year 24-25. Net profit after exceptional items was INR210 crores as compared to

INR119 crores in the previous year 24-25 on account of gains from asset monetization and improved operations.

Total revenue at the consolidated level reached INR19,241 crores registering a growth of 7.5% over the previous year and the consolidated profit rose to INR2,499 crores registering a growth of 13.64% from the previous year. The overview of the business, starting with the automotive electric companies, the components industry seems to have as at the moment with electrification and export growth and localization seems to have a potential growth. The industry analysts expect substantial growth over the next decade in the sector.

The revenue of the corporation Electromags division was INR191 crores as against INR174 crores. The Health Care division, driven by rising awareness of oral health, preventive care adoption and medical tourism, the dental sector is witnessing a gradual transition. The sector is expected to grow faster than any other health care sub-sector over the next decade.

The division demonstrated steady operational performance and reported a growth of 8.5% with turnover of INR37.7 crores compared to INR34.75 crores and the business continued to focus on strengthening its core product portfolio and expanding reach.

Coming to the tea division, the production of tea impacted by '26 on account of extended rainfall and subsequent drought conditions was 30 lakh kilograms compared to 36 lakh kilograms. The revenue was INR69.4 crores in '25-'26 compared to INR68.72 crores. The division reported a loss of INR14 crores as compared to INR23 crores in the previous year due to better prices and some cost efficiencies.

As part of the strategic action, the corporation sold Dunsandle Tea Estate situated in the Nilgiris for a consideration of INR120 crores and booked an exceptional gain of INR87 crores.

During the year, the board was further strengthened with the appointment of Ms. Rukhshana Jina Mistry as an Independent Woman Director. Her extensive experience and industry knowledge will be an invaluable asset in guiding the corporation's strategic direction.

I would like to extend my deepest gratitude to our employees, consumers and shareholders for their continued trust and confidence in the corporation and to my fellow board members for their support and valuable guidance. Thank you.

Moderator: Thank you, sir. The next item on the agenda is shareholder observations and questions.

Nusli Wadia: We have received requests from 24 members. I would request them to adhere to the stipulated time. Nine members had sent in their queries and so I would request them not to repeat those as we have responded to them. We will also respond to any questions received today within a few working days and we can now invite these shareholders to speak. I now invite Manoj Kumar Gupta.

Moderator: Our first speaker Manoj Kumar Gupta. I request you to kindly accept the prompt, turn on your audio and video and go ahead with your question please.

Manoj Kumar Gupta: Good afternoon, respected Chairman, Board of Directors. Myself Manoj Kumar Gupta, I have joined this meeting today from Train. I am on the way to Ujjain Mahakal, but I thank you and the entire team for the results of the company for '25-'26.

I have three questions, what's your future plan and how you will reward to the investors? And what's your plan for the tea business and what's your plan for dental business? Now the dental care business is growing, so what's your plan in that regard to grow the dental care business? Now the dental care every need to care their dental, so what's your plan in that regard?

And sir, last but not least, whenever I attend this meeting, I can't forget your friend, our beloved Director, late Mr. Anil Hirjee, because I have a great respect. He's in paradise, I am on the earth, but I can't forget him whenever I attend the BBTC meeting because he has done a lot of thing as a Vice Chairman of this company. So I always remember him whenever I attend this meeting and I wish to God for your healthy and prosperous safe long life to achieve your goals because you are the one chairman that who runs the more than 100-year companies.

So take the company on new heights with the entire team of management and we hope that we will get good return in coming time under your leadership. Thank you, sir.

Nusli Wadia: Thank you, Manoj, and thank you for the sentiments on Mr. Anil Hirjee. Much appreciated.

Moderator: Thank you. Our next speaker, Mr. Bimal Kumar Agarwal have registered, however not joined, so we will move to our next speaker shareholder. Our next speaker shareholder is Mr. Bharat Shah. I request you to kindly accept the prompt, turn on your audio and video and go ahead with your question please.

Bharat Shah: Hello, Nusli Wadia Sahab. Honoured Chairman Mr. Nusli Wadia and other respected directors, my name is Bharat Shah. Sir, I have been your shareholder for years, for many years I have attended your Annual General Meeting. You have explained everything systematically in your speech and I read the balance sheet too. The company is progressing very well, so I give many thanks and congratulations. May the company progress day by day and night by night.

Please tell us about the 5-year future program. And my request for a bonus, please consider my request for a bonus in the coming two or three terms. And sir, thanks and congratulations for all the awards too. And CSR activity is also going well, thanks and congratulations for that too. And I express my great gratitude to the Company Secretary Komal ji, Asif ji, and Shelly and the entire CS team.

The CS team is providing the best investor service and always keeping the shareholder's interest in mind and solving the shareholder's query, so I express my gratitude to the entire CS team. And other than that, sir, it's been many years since we met. So please arrange a get-together, or else keep a physical meeting next year so we get a chance to meet you face to face.

Otherwise your health and wealth remain good, the company makes great progress, I have my full support for all the resolutions. Thank you very much, Jai Hind, Vande Mataram, sir. Sir, Smita Shah is speaking, Smita Shah.

Smita Shah: Hello, hello Chairman sir, is my voice audible?

Nusli Wadia: Yes.

Smita Shah: Thank you so much, Chairman sir. Respected Chairman sir, Mr. Nusli Wadia ji, MD Mr. Ness Wadia ji and all respected directors present, my heartiest greetings from Smita Shah. And first of all, I heartedly welcome Ms. Rukhshana Jina Mistry ji who has joined the board as a director and I give her my congratulations and best wishes too. And expressing gratitude to the CS team, I will say very well done, you have made a great, transparent and full informative balance sheet. And you also sent us a physical copy.

And today you gave me the chance to speak, so I thank the entire CS team from the bottom of my heart. And from the CS team, Ms. Komal, Asif and Shelly, everyone is very good, they solve our queries always with hard work and determination. My heartiest gratitude to the entire CS team and congratulations and best wishes too. And Chairman sir, you told us about the company in your speech.

So first of all, I heartedly congratulate you for today's 161st Annual General Meeting. And I salute you that despite facing many difficulties today, you have taken the company forward with good performance with your courage, hard work and dedication. We haven't seen such an old company even today and even today our Bombay Burmah's name remains at the top. This is your unparalleled leadership and MD Mr. Nusli Wadia-ji's hard work has also been in our company.

All board teams, all small and big employees' hard work and determination, today our company is moving forward with good work. So I give heartiest congratulations to all of you and I also salute all of you. And our trust has always been there and our support is also with you. So I strongly support all of today's resolutions. Chairman sir, what are your future plans and who are the competitors, please highlight them. Otherwise, my blessings and best wishes are always with you.

May you always remain healthy and happy and remain with good health and wealth and just keep taking the company forward towards progress and success like this. And you just keep moving forward with courage and hard work, this is my heartiest best wishes. And hope that in future we can get a good dividend, praying to God for this. Greetings and thanks for all coming festivals. Thank you so much, sir.

Moderator: Thank you. Our next speaker shareholder is Mr. Bharat Pratap Singh Negandhi. I request you to kindly accept the prompt, turn on your audio and video and go ahead with your question please.

Bharat Negandhi: Respected Chairman, Board of Directors and fellow shareholders, my name is Bharat Negandhi. Good afternoon to everybody. First of all, I received the annual report in time. Report is very beautiful, authentic and transparent. I congratulate Company Secretary Gandhali Upadhye and team to send me the physical copy to my residence address. I ask four to five questions. Sir, auditor signed this 13th May but meeting will be held on 13th August.

Today is four to five meetings there, same time. So this is our humble request that next time we should keep this meeting early. This is our humble suggestion. Number two, sir, what is the capex program? Number three, what is the dividend distribution policy? Number four, total number of employees in the office? Number five, who is the main competitor our business? Number six, how many subsidiary company profit making?

I fully support to pass all the resolutions and bright and healthy future of the company. Once again I thank Asif ji, Komal ji and Company Secretary, they are very good investor service to the shareholders. Once again I thank you. And second thing, Lata Bharat Negandhi they sent the query by mail, so give me the reply afterwards. Lata Bharat Negandhi also to fully support and pass all the resolutions and bright and healthy future of the company. Please thank you very much to allow with the speech. Thank you very much, sir. Thank you.

Nusli Wadia: Thank you.

Moderator: Now, I request our next speaker shareholder, Ms. Lata Bharat Negandhi to kindly accept the prompt, turn on your audio and video and go ahead with your question, please. Ms. Lata, kindly accept the prompt and proceed with your question. As there is no response, we will move to the next speaker shareholder. Our next speaker shareholder is Mr. Sudipta Chakraborty. Kindly accept the prompt, turn on your audio and video and go ahead with your question please.

Sudipta Chakraborty: Very good afternoon, madam. I am Sudipta Chakraborty attending video conference from Kolkata. A shareholder of The Bombay Burmah Trading Corporation Limited. At first I congratulate my Company Secretary, my Board of Directors and my fellow shareholder to give me a chance to speak something in this platform. Sir, I believe my company is in strong hands and it will perform better to better in coming future for our directors' honesty, dedication, devotion and determination.

Sir, my first question is how can you control your liabilities and interest costs? And my second question is how would you implement AI technology in your business? Our secretarial team performance is superb. They always connecting with speakers. It's very pleasure as a shareholder of this company. I casted vote in your favor. Thank you, sir, for patience hearing. Thank you everybody.

Moderator: Thank you. Our next speaker shareholder, Mr. Nalin Shah have registered, however not joined, so we will move to our next speaker shareholder. We invite Mr. Jaydeep Bakshi to kindly accept the prompt, turn on your audio and video and go ahead with your question please.

Jaydeep Bakshi: Very good afternoon Chairman and Board of Directors and key managerial persons. Myself Jaydeep Bakshi connecting from the city of Kolkata. First of all I convey my thanks to our Company Secretary and secretarial department including Asif ji for regular contacts with us and maintaining good investor friendly relations with the shareholders.

Sir, the annual report presented has along with the speech is very much informative shared about our company's affairs and I have already sent my questions through emails, I do not want to repeat them and wish the company all the best in the coming years and come out with much better results. Thank you, sir, for the opportunity.

Nusli Wadia: Thank you.

Moderator: Thank you. Our next speaker shareholder, Mr. Yusuf Yunus Rangwala had registered, however not joined, so we will move to our next speaker shareholder. Our next speaker shareholder Mr. Anil Babubhai Mehta had registered, however not joined. Our next speaker shareholder Mr. Kaushik Shahukar had registered, however not joined. Moving to our next speaker shareholder, Ms. Sheela Mehta, Ms. Geeta Mehta, they both have registered, however not joined, so we will move to our 15th speaker shareholder, Mr. Vinod Agarwal. I request you to kindly accept the prompt, turn on your audio and video and go ahead with your question please.

Vinod Agarwal: Respected Chairman Mr. Nusli Wadia, MD Mr. Ness Wadia, CEO Lalita Rajesh and CS Gandhali Upadhye. Sir, good afternoon and regards to everyone, sir. The revenue last year about INR296 crores against INR275 crores in the previous year, sir.

Sir, one thing which I have noted for the past three years, sir, we have sold our coffee plantation last year and we closed the coffee business. We closed our Tanzania plantation. This year we are selling in this financial, we sold Dunsandle Estate. So now how many estates are left with the company, sir?

And if possible, I'd like to visit any of the estates which are still left with the company to try and arrange one visit, sir. Never been seen to any of these tea plantations or coffee plantations. Coffee plantations we do not have anymore, but if we still have any tea plantations left in our company, I'd like to visit them. Our auto business did well, our dental business did well, and our other business also business did well. Electromags business was good.

So I wish the company all the best, sir. And we are still a holding company from which we get good dividend from Britannia and other this thing. I sign off, Vinod Agarwal from Mumbai. Thank you for giving me time to speak.

Nusli Wadia: Thank you.

Moderator: Thank you. Now we move to our next speaker shareholder. Our next speaker shareholder is Ms. Lekha Shah. I request you to kindly accept the prompt, turn on your audio and video and go ahead with your question please.

Lekha Shah: Respected Chairman sir, Board of Directors and my fellow members, good afternoon and regards to everyone. Myself Lekha Shah and I am joining this meeting from Mumbai. At outset, I sincerely thank our Company Secretary and Asif Bhai and Komal Ma'am for extending very good investor services and also sending the Annual General Meeting report well in advance. I found the Annual General Meeting report and am delighted to say it's so beautiful, full of knowledge, informative, comprehensive and enriched with valuable facts and figures and plans.

Once again, thank you so much my Company Secretary and team. Chairman sir, I am confident that with your vision and determination you will lead our company to greater heights and also I pray to God our company should progress more and more under you and your team, sir.

Sir, I would like to ask few questions. My first question is what are the key reason for the recent change in margins? And my second question is, is the company considering further diversification in the new business? Chairman sir, I hope the company will continue video conference meeting in future. So I would like to say I strongly extend my support all the resolution before the meeting today. Thank you, sir.

Moderator: Thank you. Our next speaker shareholder is Mr. Satish Shah. I request you to kindly accept the prompt, turn on your audio and video and go ahead with your question please.

Satish Shah: Thank you. Respected Chairman Sahab and other directors, my name is Satish Shah. You explained very well about the company in your Chairman speech. This year the company's performance was good and we got a good dividend too. So what is the dividend policy regarding the company? And sir, how much is the yearly turnover in our tea business? And how much is our minus and plus in that? And I have full support for whatever resolution is there. Wish you all the best, thank you.

Moderator: Thank you. Our next speaker shareholder is Mr. Dinesh G. Bhatia. I request you to kindly accept the prompt, turn on your audio and video and go ahead with your question please.

Dinesh G. Bhatia: Nusli Wadia Sahab, congratulations, congratulations. First of all, our company's progress is very good. Because of the progress of our company, we see that our INR2 share is today running in BSE at INR1,474. It is the proud for us that our company progresses so much because of which we have such a good price. Especially, we do not have to say anything to you, you are doing all one task after another, there is no need for us to ask any questions. We just wanted information about two or three things.

One, we have heard that the company has a lot of land bank. So what is the position of our land bank? How much land do we have and where all in India do we have it? Please tell us about that. Other than that, my one suggestion was that you are at 161 years, 160 is done, now it is the 161st Annual General Meeting. So please make our share of INR1 so our one share becomes two shares. Please split our share. Because we see that our share price in one year went lowest to INR1,301 and highest to INR2,135.

So if you split in INR1, then the number of shares will double, we will get a mini bonus and if the number of shares increases, then the volume in the market will increase. So our special request is that if possible, please split the share, sir. And my second suggestion was that the chance to meet you is only once a year, Annual General Meeting. Now even that was in COVID time that the government's norms was that not many people should gather.

But now that's gone, it's been many years since COVID. But now this norm that's kept, even if you think that people from all over India, from outside our Mumbai can also come, for that you get the suggestion to keep video conference, then you keep the combination of both, physical and video conference, both combination hybrid meeting. So you keep a hybrid meeting, even if there is some extra expense for the shareholder, please do it.

We want that there is so much expense of our company, so one expense of more than a lakh of rupees according to me won't be much. So if possible, please make the next meeting a hybrid meeting. And right now in your meeting, many shareholders have come, today my number is 18, so I believe there are 25 to 30 speakers.

So those who supported you in the quorum, now in our company's meeting there are many meetings, but this is also one thing I tell you that we got a call from your secretarial department, so we stayed connected with you. Otherwise, right now there are four, four meetings at present. So we were present in your meeting first, here our turn will finish then we can go to the other meeting.

So if possible, you give a chance to visit to the people who attended. Our plant is in Burmah, quite far, but please let us see our land and our coffee plantation. Arrange something like that so we can visit your plant, sir. You gave me the chance to speak, you gave me time too, for that thank you. All the best, hope the company moves forward. Thank you.

Moderator: Thank you. Our next speaker shareholder is Mr. Rajesh K. Chainani. I request you to kindly accept the prompt, turn on your audio and video and go ahead with your question please.

Rajesh K. Chainani: Hello, am I audible? Yes, sir. Please proceed. Respected evergreen versatile Chairman Nusli Wadia ji, Mr. Ness Wadia, CFO Mrs. Lalita Rajesh and a highly eminent Board of Directors, fellow shareholders, I am Rajesh Chainani and I am speaking from my residence in Mumbai. First of all, I thank your secretarial department Mrs. Gandali Upadhye ji for sending the e-notice very well on time.

And I received the call also from your secretarial department, Asif bhai called me up. I really appreciate the good corporate governance of the company. Because nowadays lot of many companies are not allowing you to speak also or not registering also. So here is the company which is giving us the opportunity to connect with the management.

And there are so many meetings now, but still I have registered only for Bombay Burmah because it should give you a positive vibes, you can't connect everywhere each and everywhere. So this is a always a very old company, years and years and I'm being a very old shareholder, sir. Sir, my only thing is sir, now all the meetings are done in a video conference manner, so it's very difficult to meet you personally.

So I just have a few words for you, Nusli Wadia ji. No matter what the relationship is, it should be like a diamond, it may look small but it should be precious and invaluable. I have supported all the resolutions. I wish you Chairman sir, entire board and my shareholders for the coming festive season, sir. Thank you very much for giving me the opportunity, sir. Thank you.

Nusli Wadia: Thank you.

Moderator: Thank you. Our next speaker shareholder is Mr. Gundluru Reddeppa. I request you to kindly accept the prompt, turn on your audio and video and go ahead with your question please.

Gundluru Reddeppa: Yes, ma'am, am I audible? Moderator, am I audible, ma'am?

Moderator: Yes, sir.

Gundluru Reddeppa: Respected Chairman, Board of Directors, my Company Secretary, Scrutinizer, Auditors and my fellow shareholders, good afternoon, Namaste. Myself Gundluru Reddeppa attending this Annual General Meeting from Hyderabad. Bombay Burmah, as a shareholder of Bombay Burmah, I am very happy, proud about the company performance.

First of all, I would like to thank the Company Secretary for sending the annual report promptly as requested physical copy. I've gone through the annual report, both the numbers, figures are very, very good and very informative. Chairman, MD sir, your speech also very informative, thank you so much and also performance also very wonderful. So I've gone through the annual report, there is a wonderful corporate governance under your leadership.

I would like to thank all the KMPs, CS, CFO, all the department heads for wonderful corporate governance, ethically and transparency is there, integrity is there. So I would like to thank entire the special kudos to all the KMPs. Sir, for wonderful financial performance. So here my question is, so what is the vision of the 2030 and what is the outlook financial 2027?

These two are my questions, sir, and nothing is needed to ask. I would like to thank secretarial team Mr. Asif Khan and Company Secretary, wonderful the friendly approach to the shareholders, professional they are doing their duty, sir. Special appreciation from Gundluru Reddappa, wish them all the best.

And also, we have faith on you, trust on you, move forward, God is with you, our shareholder support is with you. That's the reason please take decisions, sir. So hopefully find in coming financial year we have, we will achieve many more higher awards, recognitions, higher revenue milestones under your leadership, board's leadership. I have trust on you, sir. That's the reason I have no questions.

I support all the resolutions, I have already done e-voting. That's the reason finally I pray to God to give more wisdom, power, strength and health is very important. I pray God to special health to entire board members and their families and my company CS, CFO, all the hardworking employees and the our KMP staff of my company. May God bless everyone. I specially thank Company Secretary to give me the opportunity to speak. Reddeppa Gundluru has been a proud shareholder. Thank you, thank you, thank you, thank you so much, sir.

Moderator: Thank you. Our next speaker shareholder is Mr. Abhishek Mehta. I request you to kindly accept the prompt, turn on your audio and video and go ahead please. Mr. Mehta, we can see your connection, kindly unmute yourself and proceed with your question please.

Abhishek Mehta: Good day, Mr. Chairman, board members and fellow shareholders. My name is Abhishek Mehta and I'm a long-term shareholder of Bombay Burmah Trading Corporation. I'm joining from Switzerland.

I would like first like to acknowledge management's efforts in strengthening the balance sheet, reducing debt and unlocking value through asset monetization over recent years. Having reviewed the annual reports of BBTC, Leila Lands and several group entities, I would like to better understand the board's capital allocation philosophy and how value generated from the group's underlying assets is being translated into value for BBTC shareholders. \

Over the past six financial years, Leila Lands has received approximately USD637 million or INR5,300 crores of dividend income, while the loan balance to related parties has increased from approximately USD49 million in 2021 to approximately USD253 million currently. And to note that this is on an interest-free and unsecured basis, principally through Baymanco investments.

During the same period, BBTC shareholders have received only a fraction of the cash generated within the ownership chain of roughly INR207 crores or USD25 million ballpark through 31st March 2026. So, I'd like to say thank you to the corporate secretary department which replied saying that management has stated the capital allocation decisions are assessed on the strategic and financial merits.

However, my question is specifically about accountability for retained capital. Could the board please explain, one, what investments were ultimately funded through the approximately USD253 million advanced to Baymanco? Two, what return on capital has Baymanco generated on these funds over the last 5 and 10 years? Three, why retaining capital within Baymanco creates greater value than upstreaming cash to BBTC or repurchasing BBTC shares when they trade at a substantial discount to underlying asset value? Thank you.

Moderator: Thank you. Our next speaker shareholder is Mr. Suneeth Bhat. I request you to kindly accept the prompt, turn on your audio and video and go ahead with your question please. Mr. Bhat, we can see your connection, kindly unmute yourself and proceed please.

Suneeth Bhat: Hello, am I audible?

Moderator: Yes, sir.

Suneeth Bhatt: Respected Chairman Mr. Nusli Wadia sir, Managing Director Mr. Ness Wadia sir, Board of Directors and my fellow shareholders, good afternoon, everyone. I'm Suneeth Bhat, speaking from Sirsi, Karnataka. I'm a proud retail shareholder of this historic 161-year-old institution.

First and foremost, I want to extend my heartiest congratulations to the management team and the entire workforce for delivering a resilient and exceptionally strong performance in the fiscal year 2025-26. Looking at the Standalone Financials metrics, it is incredibly encouraging to see the profit after tax rise significantly to INR210.6 crores up from INR119.24 crores last year, with a standalone basic earnings per share jumping from INR17.09 to INR30.18.

On a consolidated level, crossing a profit of tax of INR2,499 crores heavily supported by our material subsidiary Britannia Industries is a phenomenal milestone that showcases the underlying value of our holding structure. The board's decision to hand out an interim dividend of INR17 per share is highly appreciated by the retail shareholder community, especially given that it represents a significant outflow of over INR118 crores. We feel rewarded for our long-term faith in the Wadia group. Furthermore, prepaying term loans worth INR73 crores shows strong financial discipline and commitment to strengthening our balance sheet.

Operationally, I want to highlight a few observations. Number one, the auto electric components division has put up a great show with a turnover crossing INR191 crores. Number two, however, our core legacy tea division faced production headwinds dropping from 36 lakh kg to roughly 30 lakh kg though partially cushioned by an improved average selling price of INR172 per kg.

Number three, we also note the strategic divestment of Dunsandle Estate tea plantation in Nilgiris for INR120 crores. While the financial numbers look radiant, a corporate law and compliance mindset encourages looking deeper into the board's report fine print. I have a couple of vital questions for the management today.

My first question relates to the key managerial personnel remuneration. The board's report mentions that the average net profit of the corporation for the preceding three financial years has been negative, which is why we didn't have a mandatory CSR spending obligation this year. Yet we note that the executive remuneration remains highly robust.

Could the management please shed some light on how the NRC evaluates the KMP compensation, ensuring it aligns strictly with the statutory caps under Section 197 and Schedule 5 of the Companies Act, 2013 during the periods where legacy operational profits fluctuate? My second query is directed to the chairperson of the Audit Committee.

Given the major structural shifts this year, including a massive INR120 crores lump sale of the Dunsandle Estate and heavy reliance on dividend inflows from the subsidiaries, how is the Audit Committee monitoring the internal financial controls and cash flows allocations? Specifically, are there concrete steps being taken to turn around the core standalone plantation operations so we don't solely rely on exceptional items or subsidiary payouts to sustain standalone profitability?

To conclude, I want to reaffirm that we have absolute faith in your leadership as well as the newly approved five-year reappointment of our Managing Director, Mr. Ness Wadia sir. Thank you for giving me the opportunity to speak today, I support all the resolutions tabled in today's Annual General Meeting. Thank you and Jai Hind.

Nusli Wadia: Thank you.

Moderator: Thank you. Our next speaker shareholder is Ms. Shobhna Sudhir Mehta. I request you to kindly accept the prompt, turn on your audio and video and go ahead with your question please.

Shobhna Sudhir Mehta: Hello. Can you hear me?

Moderator: Yes, ma'am, you're audible. Please proceed.

Shobhna Sudhir Mehta: Okay, okay, thank you. Respected Chairman Mr. Nusli Wadia-ji, MD and Mr. Ness Wadia-ji and other respected director brothers and sisters, my name is Shobhna Mehta. Sir, first of all, on the 161st Annual General Meeting, I thank you and your entire team very much. It is our many years old company and you are taking it forward, so it's a very good thing, in a good way. Sir, e-notice and annual report was received well in time.

For the simple, good and informative presentation by our secretarial department, I thank our Company Secretary Mrs. Gandali Upadhye ji and her entire team, very good, keep it up. Sir, seeing the results, I will say they show a satisfactory and encouraging performance. You have recommended an 850% dividend, for that too I thank you and your entire team.

And along with that, giving best wishes, I will say, may the spring be in your heart, may there be springs at your steps, may God give you in reality what you have thought in your dreams. Sir, although I have full faith in you and your entire team that whatever you do, it will be in the interest of the company and shareholders, but just for my information, I want to know how many employees are there in the Malaysia branch?

And in the health care division, under dental products, which products does the company make? Sir, not repeating the other queries that have already come, I will say you have already told about the company working in your management discussion and analysis and in your opening remarks you have also explained a bit.

So not speaking much, I fully support all the resolutions you have kept today and giving best wishes for the company, may our company progress day by day and night by night, so that you can give us better dividend with better performance year by year and in near future can also give bonus. Sir, since the talk of bonus has come, I saw the share capital is same for last 10 years.

So, when was the last bonus given by company and what was the ratio? Along with this, giving best wishes for all coming festivals I will say, the fragrance of flowers, the spring of buds, the moonlight of the moon, the love of loved ones, heartiest greetings to all of you for all coming festivals. Sir, may your health and wealth always remain good, this is the wish.

And I wishing you all the best for future success and I have given greetings for all coming festivals, so wish you all the best in Pateti and Raksha Bandhan. Thank you, sir.

Nusli Wadia: Thank you.

Moderator: Thank you. Our next speaker shareholder is Ms. Indrani Chakraborty. I request you to kindly accept the prompt, turn on your audio and video and go ahead with your question please.

Indrani Chakraborty: Am I audible?

Moderator: Yes, ma'am, please go ahead.

Indrani Chakraborty: A very good afternoon, ma'am. I am Indrani Chakraborty attending video conference from Kolkata. A small shareholder of your company. At first, I congratulate my Company Secretary, Board of Director and my fellow shareholder to give me chance in this platform.

I casted vote along with my family member in favor of you in this Annual General Meeting. I believe my company will perform better to better in coming future. Best of luck to my Board of Director. Sir, my question is how many ladies staff in your company? Nothing more to say. Thank you everybody, have a nice day, sir.

Moderator: Thank you. Now I request our next speaker shareholder, Mr. Bimal Kumar Agarwal, to kindly accept the prompt, turn on your audio and video and go ahead with your question please.

Bimal Kumar Agarwal: Hello, can you hear me? Hello.

Moderator: Yes, sir, please proceed.

Bimal Kumar Agarwal: What I'd like to thank the company secretary team, management staff and the shareholders. Sir, please continue video conference in future so people from all over the world can join.

Sir, I've got just one question to ask. If Reliance can credit the dividend on the same day, why our company can't credit the dividend on the same day after the Annual General Meeting? That's all from me. Thank you very much, I thank the Company Secretary and team for sending me the physical copy of the annual report. That's all from me, thank you very much.

Moderator: Thank you. Now I request our next speaker shareholder, Mr. Yusuf Yunus Rangwala, to kindly accept the prompt, turn on your audio and video and go ahead with your question please. Mr. Rangwala, turn on your audio and video and go ahead with your question please. As there is no response, we'll move to the next speaker.

I request our next speaker shareholder, Ms. Sheela Mehta, to kindly accept the prompt, turn on your audio and video and go ahead with your question please.

Shareholder: I am the joint shareholder for Sheela Mehta. Madam, request from your speaker, please take into consideration Anil Mehta and Geeta Mehta under this my speech. Is it okay with you? Hello.

Moderator: Sure, sir. Sure, sir, please proceed.

Shareholder: Respected Chairman sir, I already emailed my relevant question in respect of today's Annual General Meeting in advance to our secretarial department, so nothing is left out for me to ask you any further question in this Annual General Meeting. Supporting all the resolutions written in the annual account. Over to you, Chairman Sahab, for further proceeding. Thank you, sir.

Nusli Wadia: Thank you.

Moderator: Thank you. That was the last speaker on the line. I would now request Chairman to comment on the queries raised by the shareholders. Over to you, sir. Sir, we can't hear you, you are on mute.

Nusli Wadia: Thank you to all the shareholders for their questions. As I explained earlier, the queries submitted by members have been responded to and unanswered queries, particularly those that came today, we will send our replies by email to all those shareholders on their registered email IDs within a few days. As I conclude, let me once again thank our value shareholders for their continued support and goodwill. Thank you.

Moderator: Thank you, sir. The next item on the agenda are resolution. I would request Chairman to initiate the proceeding.

Nusli Wadia: As per the notice, there are four resolutions to be passed. I now authorize Ms. Lalita Rajesh, Chief Financial Officer, to conduct e-voting and conclude the meeting. I would like to thank all the members and directors who have participated in the meeting. With your consent, I and the board members would like to take leave and wish all the members the best of health and safety in the year ahead.

Moderator: Thank you, sir. The directors may now log out by pressing the leave button on the top left side of the screen. Mrs. Lalita Rajesh will now conduct the proceedings of the meeting.

Nusli Wadia: Thank you.

Lalita Rajesh: As per the notice of 161st Annual General Meeting circulated to shareholders, the business to be transacted are:

Item number one, to receive, consider and adopt the audited standalone financial statements of the corporation for the financial year ended 31st March 2026, together with the reports of the Board of Directors and auditors thereon, and the audited consolidated financial statements of the corporation for the financial year ended 31st March 2026, together with the report of the auditors thereon.

Item number two, to appoint a director in place of Dr. Mrs. Minnie Bodhanwala, who retires by rotation in terms of Section 152 sub-section 6 of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

Item number three, appointment of branch auditors.

Item number four, ratification of the remuneration payable to the Cost Auditors of the corporation for the financial year ended 31st March 2027.

With respect to the remote e-voting, the facility was provided by the corporation between Monday, 10th August 2026, 9:00 AM IST to Wednesday, 12th August 2026, 5:00 PM IST. E-voting will also be allowed to all those members present at the Annual General Meeting who have not casted their vote through remote e-voting.

The members may click on e-voting tab to cast their vote. The e-voting will be open for 30 minutes. The corporation has appointed Mr. Tushar Shridharani & Associates LLP, practicing company secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

Result of the e-voting will be announced within two working days of the conclusion of the meeting and the same would be intimated to the stock exchanges and uploaded on the website of the corporation and NSDL. I would like to thank all the members and directors who have participated in the meeting today and cooperated with the corporation in ensuring the smooth conduct of this virtual Annual General Meeting. Thank you.

Moderator: As informed, the time for e-voting has elapsed. Thank you all for participating in the Annual General Meeting and e-voting. The meeting is now concluded.