



## “128<sup>th</sup> Annual General Meeting of Aditya Birla Real Estate Limited”

July 30, 2025

**Management:** Shri. Kumar Mangalam Birla – Chairman – Aditya Birla Real Estate Limited  
Smt. Rajashree Birla – Director – Aditya Birla Real Estate Limited  
Ms. Preeti Vyas – Independent Director – Aditya Birla Real Estate Limited  
Shri. Sunirmal Talukdar – Independent Director & Chairman of Audit Committee and Risk Management Committee – Aditya Birla Real Estate Limited  
Shri. Pramod Kabra – Independent Director & Chairman of Nomination and Remuneration Committee & Stakeholder Relationship Committee. – Aditya Birla Real Estate Limited  
Ms. Sukanya Kripalu – Independent Director – Aditya Birla Real Estate Limited  
Shri. K. T. Jitendran – Non-Executive Director – Aditya Birla Real Estate Limited  
Shri. Rajendra Kumar Dalmia – Managing Director – Aditya Birla Real Estate Limited  
Shri. Snehal Shah – Chief Financial Officer – Aditya Birla Real Estate Limited  
Shri. Atul Kumar Kedia – Company Secretary – Aditya Birla Real Estate Limited



**Moderator:** Good afternoon everyone. This is the 128<sup>th</sup> Annual General Meeting of Aditya Birla Real Estate Limited. I request the Company Secretary to confirm the quorum for the meeting. Thank you.

**Atul Kumar Kedia:** Chairman Sir since we have the required quorum, you can commence the proceedings of the meeting.

**Kumar Mangalam Birla:** Dear fellow shareholders a very good afternoon to all of you. I welcome you all to the 128<sup>th</sup> Annual General Meeting of your company with a new name and a new force. We are once again meeting virtually at this AGM of your Company as permitted by the Ministry of Corporate Affairs and SEBI for the AGM to be held up to 30<sup>th</sup> September, 2025. I am addressing this meeting from my office in Mumbai. Before we start with proceedings of the meeting I like to request my colleagues on the board who are present through this video conference to please introduce themselves. We will go ahead with Ms. Preeti Vyas.

**Preeti Vyas:** Hello good afternoon I am Preeti Vyas, Independent Director of your company. I am member of the Audit Committee, CSR Committee and the Stakeholders' Relationship Committee and few other committees. I am attending this AGM from my home in Karjat.

**Kumar Mangalam Birla:** We now have Mr. Sunirmal Talukdar.

**Sunirmal Talukdar:** Hello good afternoon everyone. I am Sunirmal Talukdar, Independent Director of the company. I am also the Chairman of the Audit Committee and Risk Management Committee. I am also member of the Nomination and Remuneration Committee and a few other Committees. I am attending this AGM from my office in Kolkata.

**Kumar Mangalam Birla:** Mr. Pramod Kabra.

**Pramod Kabra:** Hello good afternoon I am Pramod Kabra, Independent Director of your company. I am the Chairman of Nomination and Remuneration Committee, Stakeholder Relationship Committee. I am also member of Risk Management Committee, Corporate Social Responsibility Committee, and a few other Committees. I am attending this AGM from my office in Bangalore.

**Kumar Mangalam Birla:** Mrs. Sukanya Kripalu.

**Sukanya Kripalu:** Good afternoon everyone I am Sukanya Kripalu. I am a member of the Audit Committee, Nomination and Remuneration Committee and the Risk Management Committee. I am attending this meeting from my residence in Mumbai.

**Kumar Mangalam Birla:** Mr. K. T. Jitendran.

**K. T. Jitendran:** Hello good afternoon everyone. I am K. T. Jitendran, Non-Executive Director of your company. I am attending this meeting from a conference room in Aditya Birla Centre.

**Kumar Mangalam Birla:** Mr. R. K. Dalmia.

**R. K. Dalmia:** Rajendra Kumar Dalmia, Managing Director of your company. I am a member of CSR Committee, Stakeholder Relationship Committee, Risk Management Committee and few other committees. I am attending this meeting from conference room of my office. Thank You.

**Kumar Mangalam Birla:** We will go back to my mother Mrs. Rajashree Birla.

**Rajashree Birla:** I am Rajashree Birla. I am attending this meeting from my office and I received all the papers. Thank you.

**Kumar Mangalam Birla:** On behalf of the Board of Directors and my colleagues at ABREL, I thank you for your presence. At the outset I express my gratitude to you for your unstinted support and trust. Based on the registrations received more than 30 shareholders being the requisite number required to constitute the quorum have joined the AGM and therefore I call the meeting to order. Please note that in addition to the key executive of the company who have joined this meeting through video conference the statutory auditors of the company i.e. SRBC & Company LLP, secretarial auditors of the company for the FY2024-2025, i.e. Mr. Gagan B. Gagrani of Gagrani and Gagan and the cost auditor that is R. Nanabhoy & Company have also joined this meeting in a similar way. I thank all our shareholders, colleagues on the Board, representatives of the statutory and secretarial, and cost auditors and members of the management team for joining this AGM. Your company has engaged NSDL for providing remote e-Voting and for enabling the members to participate and vote at this AGM. Since the AGM is being held through video conferencing, the physical attendance of shareholders has been dispensed with; there is no requirement of appointing proxies. The register of proxies is therefore not required to be maintained and made available for inspection at this meeting. In accordance with the provisions of the MCA and SEBI circulars, the AGM notice together with the annual report for the year ended 31<sup>st</sup> March, 2025 have been e-mailed to you our shareholders who had registered the e-mail ID with the company or registrar and transfer agent Link Intime India Private Limited or the respective depository participant with whom your Demat account is maintained. The AGM notice and the integrated annual report are also uploaded on your company's website and that of the BSE Limited, the NSE Limited and of NSDL. The register of directors and key managerial personnel, register of contracts, the statutory auditor's report, the secretarial auditor's report, certificate from the secretarial auditor of the company certifying the ESOP scheme

of the company is being implemented in accordance with the SEBI regulations 2021 are all available for inspection electronically by clicking the buttons visible on your screens during this meeting. Since the AGM notice dated 30<sup>th</sup> June, 2025 has already been emailed to all of you, I am with your permission taking the same as received and read. The reports of the statutory and secretarial auditors do not contain any adverse qualification, observation or comments on the functioning of your company and therefore are not required to be read. In terms of the relevant provisions of the Companies Act 2013 and the rules made there under and the SEBI 2015 regulations remote e-Voting facility was made available to shareholders for all the eight resolutions proposed at this AGM to enable them to vote on the resolutions using the said facility. The remote e-Voting commenced at 9:00 a.m on 25<sup>th</sup> July, 2025 and ended at 5:00 pm on 29<sup>th</sup> July, 2025. Shareholders who have not been able to vote so far can vote during AGM by clicking on the button visible on their screens. Shareholders who have already voted through the remote e-Voting mechanism can attend the AGM but will not be able to vote again. Mr. Gagan B. Gagrani, Practicing Company Secretary has been appointed the scrutinizer for the remote e-Voting facility as well as a voting to be done during the AGM. Since the resolutions forming part of the notice have already been voted on through remote e-Voting facility and as provided in the secretarial standard relating to general meetings there will be no proposing and seconding of the resolutions. I now take up the agenda for the meeting and as per the items of discussion mentioned in the AGM notice.

Item number one relates to the adoption of standalone and consolidated audited financial statements and the reports of the auditors and Directors. Members can raise their queries relating to accounts and performance of the company after completion of all the other items of the agenda.

Item number two relates to declaration of dividend on equity shares for FY2024-2025. Since for item number three I am interested I request Mr. Talukdar to please take up the same.

**Sunirmal Talukdar:** Item number three relates to reappointment of Smt. Rajashree Birla DIN 00022995 as a Director, who retires for office by rotation but being eligible offers herself for reelection.

**Kumar Mangalam Birla:** Thank you Mr. Talukdar. Item number four relates to the approval of remuneration of the cost auditor for the financial year ending 31<sup>st</sup> March, 2026. Item number five relates to the appointment of the secretarial auditor of the company for a term of five consecutive years from FY2025-2026 to FY2029-2030. Item number six relates to the reappointment of Mr. Mr. R. K. Dalmia as the Managing Director of the company. Item number seven relates to the approval of the sale of the Paper and Pulp business undertaking of the company as a going concern on a slump sale basis. As regards to this item I would like to clarify that the company expects to repay around 2000 Crores of debt relating to the company out of the consideration to be received pursuant to this transaction and item number eight relates to the

approval of material related party transactions relating to Birla Estates Private Limited or BEPL, a wholly owned subsidiary of the company. Let me now share with you some thoughts on the prevailing circumstances, the economic scenario and the performance of your company during FY2025. Dear shareholders welcome once again. The fiscal year 2024-2025 was marked by resilience and adaptability influenced by uncertainty and the stronger impact of adaptive leadership. For the Aditya Birla Group, it was a year of remarkable growth and revitalization. The group has been a driving force behind significant initiatives, confidently exploring various new opportunities. In a time of disruption and change, the Aditya Birla Group has remained steadfast in its core belief that people are the key differentiators. During FY2024-2025, this conviction gained even vigor importance and scale. Our investments in talent, culture, and capabilities were not only enhanced but also future aligned. Let me briefly touch upon the broader macroeconomic context in which your company is operating. In 2024, the global economy demonstrated stability achieving a growth of 3.3% slightly below the previous year 3.5% despite ongoing disruptions and challenges. The International Monetary Fund noted that this resilience persisted amidst inflationary pressures, geopolitical tensions, and deteriorating trade relationships. The United States fuelled by strong consumer and government spending led developed nations with a GDP growth of 2.8%. However the strength contrasted with a more modest growth seen in Asia and in Europe. China's recovery which had previously been a key driver of global growth remained uncertain hindered by weak consumer demand and ongoing issues in the local property market. Additionally investment levels in major economy stagnated, productivity improvement stalled and public debt continued to rise as a concern. Geopolitical tensions now more persistent rather occasional added to market uncertainty. The world economy became increasingly fragmented influenced by competing powers and escalating trade conflicts which further complicated the situation. Despite the challenges posed by trade tensions in the global economy there are encouraging signs that offer optimism. A drop in commodity prices particularly energy costs, its advantages for a major importer like India. Inflation worries have subsided in several economies prompting central banks in large nations to take a more supportive stance to foster growth. This shift has allowed emerging market such us India to reduce the bench mark interest rates thereby lowering the cost of capital for the economies. India's economic outlook remains strong and it continues to be the fastest growing major economy for FY2025-2026 as well. The recent tax relief for middle income families and decrease in policy rates by the RBI are definitely positive developments for the mid income housing sector where our company has a significant presence. India's increasing working age population, swift urbanization, and expanding economy bolstered by job opportunities across various sectors are generating significant purchasing power for housing among a large segment of the population. This trend is sitting a stage for a long term housing cycle that is expected to last for decades as the country shifts from a low income to middle income economy, housing will play a crucial role in this transformation serving as both a catalyst and a recipient of the changes.

Moving onto your company's performance in FY2025, your company's operating revenue from continuing and discontinued operations amounted to 3512 Crores. EBITDA from continuing operation stood at Rs.352 Crores. In terms of other financial indicators, the interest expense for your company for continuing operations in FY2025 was 140 Crores. Furthermore the company's strong debt to equity ratio of 0.88 times only demonstrated its sound financial standing. Depreciation for the year for continuing operations amounted to Rs.55 Crores compared to Rs.50 Crores in the previous year. While keeping in mind the interest of shareholders, the Board of Directors has recommended a dividend of 20% amounting to Rs.2 per share of Rs.10 for your approval. I would now like to provide you with an overview of your company's performance in various business lines, starting with the real estate business, Birla Estates. Our real estate business has rapidly emerged as one of the key growth engines for your company with an exceptional CAGR of 77% from FY 2020-2025, we are amongst the fastest growing real estate developers in India. Given its accelerated growth trajectory, the company's aiming to become one of the top three players in terms of booking value in the foreseeable future. In addition to its continued focus on residential development across its key markets, your company is also planning to expand its commercial property portfolio. Birla Estates achieve sales of over 5 million square feet worth Rs.8087 Crores over 100% growth from FY2023-2024. Birla Arika in NCR became the highest selling project for Birla Estates till date with inventory of over Rs.3000 Crores sold at launch. The year also witnessed the launch of our first project in Pune a key milestone in our expansion across India's high potential real estate locations. The project Birla Punya received an overwhelming response from customers, reflecting strong brand trust and deep demand for quality residential offerings in the region. We also added new projects with the total GDV or gross development value exceeding Rs.25,000 Crores further augmenting our future growth pipeline. These include an addition of a 10 acre land parcel in Worli East in Mumbai, two key acquisitions in Sector 31 and Sector 71 in Gurugram strengthening our portfolio in the thriving NCR region and 71 acre land parcel in Boisar in MMR, catering to the growing demand for quality housing in emerging MMR micro markets. These additions reflect our focused approach to bring premium offerings to India's top real estate destinations. During the year we formed a joint venture Mitsubishi Estate Company or MEC Japan to jointly invest Rs.560 Crores in a special purpose vehicle for Birla Evara project in Sarjapur in Bengaluru where in Birla Estates will have a 51% economic interest with the balance being held by MEC. This step marks a step forward in our efforts to firm global partnerships. More recently we signed agreements with International Finance Corporation or IFC a member of the World Bank Group, foreign investment of approximately \$50 million or Rs.420 Crores across two keep projects, Birla Estates, Manjri in Pune and Birla Estates, Thane. These developments will be undertaken through SPVs that will serve as the development platform for both the projects with Birla Estates holding a 56% economic interest and IFC holding balance 44%.

Our 2025 performance is a testament to our market choices, right positioning, and strong brand. We elevated our IPL association by becoming the principal sponsor of the Royal Challengers Bangalore, significantly bolstering brand visibility and making Birla Estates one of the most recalled real estate brands during the season. In the global real estate sustainability benchmark or the GRES P rating we scored 96 against last year's 91 in development benchmark residential and 90 against last year's 80 in standing investments commercial. Birla Aurora has achieved the status of net zero energy existing building by Indian Green Building Council. Let me know move to the performance of the pulp and paper business of the company, the company's Century Pulp and Paper Division achieved a sales volume of 4.54 lakh tonnes per annum in FY2025 compared to 4.47 lakh tones per annum in FY2024. Volume growth was primarily driven by paper board segment and the same mitigated the volume decline in the tissue segment. EBITDA for the business unit declined from Rs.417 Crores in FY2024 to Rs.179 Crores in FY2025 driven primarily by the decline in realizations in the paper segment. Let me know brief your about the strategic development related to the pulp and paper business. The Board of Directors of the company approved divestment of its CPP business division through a business transfer agreement or a BTA envisaging slump sale to ITC valued at Rs.3498 Crores subject to achievement of certain conditions precedent. Closing of the divestment process is expected to be in the current financial year that is 2025-2026. The divestment of pulp and paper business division is to sharpen both the balance sheet and the management focus on our real estate business with a view to long term value creation. Let me know discuss your company's environmental, social and governance or ESG practices which epitomize the responsible way of conducting business of your company. I am pleased to share our third addition of the business responsibility and sustainability report of your company which adheres to SEBI guidelines and features comprehensive ESG disclosures aimed at trading and organization that is prepared for the future, while positively impacting society. This report showcases the collaborated efforts of our leadership and on ground teams all driven by common sense of responsibility with purpose. In alignment with the National Guidelines on Responsible Business Conduct or NGRBC and its nine thematic principles our company supports sustainable and responsible business practices that benefit both society and the environment. Regarding social corporate responsibility our company has dedicated to empowering communities to become self sustaining through comprehensive development initiative. In FY2025, we allocated Rs.7.48 Crores towards our CSR commitments which includes funding for an ongoing project. In terms of governance, your company believes that effective governance is essential for sustainable business operations. We are in a strong position to enhance our governance practices by placing greater emphasis on ESG which will benefit both the company and all the stakeholders involved. Our good governance framework is built on the principles of accountability, fairness, transparency, and meaningful engagement with all our stakeholders.

As we move forward we remain committed to fostering an ethical business culture that positively impacts society, the environment, and everyone else connected to our organization. In conclusion, I want to highlight that your company not only takes pride in being a purpose driven organization, but truly embodies this principle in all of its activities, relationships, and initiatives. Our unwavering commitment to our mission propels us towards a brighter and a more exciting future. On behalf of the Board of Directors and on my own behalf I extend my gratitude to each one of you, our shareholders for your support. We remain dedicated to creating long term value for all our stakeholders including you our shareholders and also the community that we serve. I genuinely appreciate the collaboration and assistance; we have received from banks, suppliers, and financial institutions which have played a crucial role in our success. Furthermore, I would like to express my heartfelt thanks to our hardworking and dedicated employees for their immense contribution, our accomplishments would not have not been possible without their dedicated efforts. Together we will continue to prove that business can indeed be a force for good. Thank you, Let me now move on to the questions and suggestions by the shareholders. Some shareholders have always registered themselves as speakers at the AGM. Few queries and suggestions have also been received. I will address them after listening to all the speaker shareholders. Before moving ahead I would request the speaker shareholders to call out their names, folio number or DPID and client ID as case might be. If someone is unable to use the video mode they can also use only the audio mode. Please use earphones and do not be connected to any other device while speaking. If for any reason there is a connectivity issue at all at the speaker shareholders end, the speaker will be disconnected and the next speaker shareholder will be invited to speak and once connectivity is restored, the earlier speaker will be asked to resume at the end of all the other speakers having spoken. The moderator will call out the speaker shareholders name one at a time and will simultaneously unmute their audio. Once the speaker finishes the moderator will again activate his or her mute mode. Before the moderator begins calling out the names may I interest of time request speakers to limit their queries strictly to a maximum of three minutes per speaker after which the speaker the audio will be turned off and please restrict the queries to the company's performance during the previous financial year 2024-2025 only. Please do not repeat questions that have already been asked by the earlier speakers. I now request the moderator to call out the first speaker.

**Moderator:**

Thank you Sir. I now invite the first speaker shareholder Gautam Tiwari to please unmute your audio, switch on the camera and proceed with your question.

**Gautam Tiwari:**

Thank you very much Sir, very good afternoon our honorary Chairman and other distinguished Directors on Board. I would like to congratulate the Board of Directors of the company for the deal with ITC limited for the sale of pulp and paper business at Rs. 3498 Crores, also during the year the name of the company has been changed to reflect



real estate business and the company being a part of Aditya Birla Group, with this our company has become a true real estate arm of the group and we are hopeful that in the years to come our company will be amongst the top players in the real estate industry. Sir the EBITDA of the company is down by about 23%. However we are very hopeful that in the years to come EBITDA will increase many fold on account of the recognition of profit per annum while we hand over the projects which are in the pipeline after their completion. Sir I have only got two or three queries. Sir firstly about the 10 acres of land acquired from Nusli Wadia for which dispute war is going on. Sir what is the development plan for this, if you can please throw some light upon it. Sir secondly we are very glad to note Sir from the financial report that our company is doing the remarkable CSR work under the guidelines of honorary Smt. Rajashree Birla ji, In this connection are we obliged if it is informed that what is the obligation of our company towards CSR for the current financial year that is 2025-2026. Sir next I whole heartedly support the resolution number three regarding the reappointment of our honorary Smt. Rajashree ji Birla and all other resolutions I have already voted in favour of all of them. Sir lastly I would like to mention that the shareholders of the company are receiving very efficient services of the secretarial department of the company for which I wish them all the best to continue further. I would like to wish and pray for a very happy, healthy, wealthy, long life for each member of the management team and for all employees, executive, officers, and those all those who are connected with our Birla Group under your supervision. Thank you very much. All the best. Jai Hind.

**Moderator:** Thank you Sir. Speaker Shareholders Swechha Jain & Ashish Shankar Bansal is not connected. Moving to the next speaker Manoj Kumar Gupta, please unmute your audio, switch on your camera and proceed with your question.

**Manoj Kumar Gupta:** Namaskar. First all thank you and your entire team for the excellent result of the company for the year 2024-2025. I strongly support all the resolutions. I Manoj Gupta join this meeting from my residence city of joy, Kolkata. I feel proud to be shareholder of Century, now the Birla Real Estate. Thanks for your CSR in the interest of the community and the society and continue to follow the legacy of your family and your forefather and just I want to attend this AGM to say my namaskar to your beloved mother because I have a great respect and regards for your mother. Kindly do something in the city of joy Calcutta under the CSR from your umbrella Aditya Birla Group to serve the people at the community, your mother should do something. Sir I have a request if you come to Calcutta please meet us. We Calcutta people would want to meet you. Because you live in Bombay and we in Calcutta, we have a request with you and your mother please visit us at least for one and two minutes when you come to Calcutta. I believe that you will keep my request to give us a chance to meet you and your beloved mother. Thank you.

**Moderator:** Thank you Sir. I now invite the next speaker shareholder Lekha Satish Shah to please unmute your audio, switch on your camera and proceed.

**Lekha Satish Shah:** Respected Chairman Sir, Board of Directors and my fellow members good afternoon and regards to everyone, myself Lekha Shah from Mumbai. First of all I would like to thank the Company Secretary Atul especially Harish Sir for giving me this opportunity and speak smooth process, where I am able to talk in front of you all in this AGM. I found the AGM notice and I am delighted to say it is so beautiful, full of colours, facts and figures in place. Chairman Sir your opening remarks was so insightful with confidence you already addressed everything I had in mind. Sir may all your upcoming festivals be filled with joy and blessing Sir. I am proud to be a shareholder of this company. Chairman Sir, I have complete trust and faith in the Board of Directors and Chairman Sir again I thank our Company Secretary Atul Sir especially Harish Sir for the best performance and always outstanding support for all my doubts. I hope the company will continue video conference meeting in future. I strongly and whole heartedly support all the resolution for today's meeting. Thank you Sir.

**Moderator:** Thank you. I now invite the next speaker shareholder Manas Banerjee to please unmute your audio, switch on your camera and proceed with your question.

**Manas Banerjee:** Good afternoon everyone. Respected Chairman, esteemed Board of Directors and fellow shareholders myself Manas Banerjee joining the virtual AGM from Kolkata. First of all, I express my gratitude to our respected Company Secretary Mr. Atul Kedia and his full team for doing an excellent investor services and dedication. Sir our company faced financial losses in the FY2025 due to its restricting and the competitive market environment and its real estate performance demonstrated strong performance in terms of sales booking and project pipeline. Total income increased to 1257.33 Crores in FY2025. Congratulation for the management team for the efforts. I wholeheartedly support all the resolutions by remote e-Voting. Now coming to my queries. Number 1 Sir operating margins declined significantly in FY2025. What factors contributed to this margin pressure and what steps are being taken to improve operational efficiency and cost management. Sir my second query, net cash flow improved in the FY2025 but cash flow from operations remain negative. How does the company plan to improve the cash flow in the real estate operation and my final query our company has achieved robust booking and strong booking is a positive sign but timely project execution and delivery are crucial for conducting bookings into revenue. What are the measures being taken to ensure project timelines are met? I have no further questions. Thank you for patience hearing. Over to you Sir. Thank you.

**Moderator:** Speaker Shareholder Hiranand Kotwani is not connected. Moving on to the next speaker Atul Gadodia, please unmute your audio, switch on your camera and proceed.

- Atul Gadodia:** Good afternoon everyone. I thank the secretarial department for facilitating my participation. I am Atul Gadodia my ID is 10199684, right now I am in Vrindavan. I am speaking from there. Sir I have just one question to ask since the company is successfully completing very soon for the sale of paper business so is there any plan to roll out any special dividend, since the dividend payout has been very low this year due to the performance and if the company is not planning I request it to take it into consideration. On this note I end my speech. Thank you so much.
- Moderator:** Thank you I now invite the next speaker, Elizabeth Mascarenhas please unmute your audio, switch on your camera and proceed.
- C. E. Mascarenhas:** Respected Chairman Kumar Mangalam Birla, MD R. K. Dalmia, CFO Snehal Shah all the other members of the Board, my dear fellow shareholders I am Mrs. C. E. Mascarenhas speaking from Mumbai. First of all I thank the Company Secretary and also his team especially Harish who guided me a lot to enter this meeting because I was not getting the link. Thank you so much for such a good gesture. Our working is good and good market capitalization. I congratulate for all the awards and accolades received during the year also very good CSR work good ESG information given in the annual report. Now my queries. How much we will get or got from the PLI scheme in new national manufacturing machine and infrastructure. My second question is we have paper plant. What is the capacity utilization? Do you do recycling of old papers? How much margins do we get in the completed project building which are completed. What is the capex requirement for organic and inorganic growth? How much of land bank we are having at present. How much pending orders we have. Are we facing pricing pressure when selling our apartments? As there are many speakers who will come after me so I leave the floor and I wish you all the best. I support all the resolutions and I wish you all a good health and especially the coming festive season. With this thank you so much for giving me this opportunity to speak.
- Aloysius Mascarenhas:** Respected Chairman Sir, very distinguished members of the Board, and my fellow shareholders good evening to all my name is Aloysius Mascarenhas. I am a proud speaker from this prestigious company which is Birla Group and fortunately I am shareholder of all your group companies which is near and dear to me. Birla Group is near and dear to me. I am holder of all the shares of the Birla Company and Birla management is the best management which I have seen. The growth is good and the future is bright. My only question is who are our peers and competitors and market share. Many questions have been asked by my predecessor shareholders. There are five AGMs going currently, so in my speech wishing you personally, all the Board members, and more importantly all the employees all the very best in the days and years to come. With this Sir I sign off. Thank you very much good luck and good bye.

**Moderator:** Thank you Sir. Speaker Shareholders Hardik Indramal Jain & Anil B. Mehta is not connected. Moving to the next speaker Gaurav Kumar Singh, please unmute your audio, switch on your camera and proceed with your question.

**Gaurav Kumar Singh:** Respected Chairman Sir, Board of Directors and other shareholders good afternoon to all of you, Gaurav Kumar Singh joining this AGM from New Delhi. Sir first of all I would like to thank our Company Secretary for giving me the opportunity to express my views on this platform. Sir I feel proud to be a shareholder of this company and company is doing extremely well so the credit goes to you and all the employees of the company. Sir my question for the management is that what is the impact of GenAI on our business operations and how many legal cases on our company and what steps we are taking to reduce them. Sir as far as the agenda of the AGM is concerned I support all the resolutions along with all my family members. I wish to convey my greetings for the upcoming festive seasons. In the end I wish for a bright future for the company and a great health for all of you. Thank you Sir. Jai Hind.

**Moderator:** Thank you. I now invite Jaydip Bakshi, please unmute your audio, switch on your camera and proceed with your question. We have sent you request please accept Sir.

**Jaydip Bakshi:** Very good afternoon Chairman, Madam Mrs, Birla, MD, CFO, and Board of Directors myself Jaydip Bakshi connecting from the city of Kolkata. Sir your initial speech was very much informative and explained about our company affairs. I just wanted to know how to continue our deep rooted designs and help customer delight through our strategic focus. What is the thought process and credit goes to all engineers, designers, and specialist who work tirelessly to come out with this results. What is the thought on application forward by the latest technology to bring more liveliness and the next level of living in our offerings. Regarding green buildings what is our thoughts and then in page 84 the upcoming projects well explained and also congrats for the awards mentioned in page 88. What are your thoughts on ESG? Kindly share some thoughts. As always the management is doing good as mentioned in the annual report. I wish the company continues its growth policy with the vision of the legendary founders and support of all the associated. I would like to also convey my thanks to our Company Secretary Mr. Atul Kumar for giving me and opportunity to share my views in this meeting. Thank you Sir.

**Moderator:** Thank you. I now invite Vasudha Vikas Dakwe, please unmute your audio, switch on your camera and proceed with your question. We have sent you request please accept.

**Vasudha Vikas Dakwe:** A very good afternoon, respected Chairman Sir, Board of Directors, and my fellow shareholders myself Vasudha from Thane. The opening speech given by the Chairperson is also very informative. I am also thankful to our company secretarial team for helping me to join this platform. I would like to ask how many new projects are going to be

completed in 2026-2027 in the Pune location. I also wish all the best for coming all the festivals during the month of Shravan and Bhadrapada. All the best. Thank you very much Sir.

**Moderator:** Thank you. I now invite Yusuf Rangwala, please unmute your audio, switch on your camera and proceed with your question.

**Yusuf Rangwala:** Namaskar Sir. Good evening Kumar Mangalam. How is your health Sir. Today you are looking very good. Sir you told that we have sold the pulp and paper to ITC and our Company Secretary Atul Sir and Harish they are doing a good work. Their service is excellent. Whenever we have any difficulty they solve it immediately and Chairman Sir you made the balance sheet for 600 pages. Sir it is such a good balance sheet and everything is excellent. Chairman Sir I want to know where is our property in Bangalore and the property in Bangalore when it will get completed. How many bookings do we have. Fragrance of flower and bosom of buds and remain with us always. Meeting you Sir is a very proud thing for us. Sir after Diwali please keep a small get together in Century Bhavan after Diwali. We would like to meet. Sir seeing you smile we feel happy. Keep smiling and Aditya Birla jai ho, jai ho. Jai Hind. Wishing you for all the festivals. Thank you Sir.

**Moderator:** Thank you. I now invite speaker shareholder Hariram Chaudhary, please unmute your audio, switch on your camera and proceed.

**Hariram Chaudhary:** Chairman Shri. Kumar Mangalam ji, Padma Bhushan Rajashree ji and future Padma Vibhushan ji my name is Hariram Chaudhary. I am speaking from my home in Santacruz. Mr. Chairman I am happy that the name of the company is given after Aditya ji who was facilitated about 30 years ago as outstanding citizen from the field of business industry and I was president of Bombay Metropolitan, now I am speaking from my home in Santacruz. First I give compliments to the Company Secretary for bringing out the annual report under the guidance of the Chairman. Please let us know what are the buildings we are newly constructing. How are we using solar energy and please also let us know whether we are using water harvesting in the new building. Mr. Chairman now about the CSR, please let us know the amount which we are spending, is it more than 2% of the net profit, kindly let us know. I have a few small suggestions. Future meeting should be in hybrid online as well as physical. Another suggestion is a get together for the speaker shareholders this time in Mumbai only and one more suggestion is add digital and mobile phone in the secretarial department so that we can keep a personal touch with all the secretarial team members by sending festival greetings from time to time and one more suggestion is that if the moderator may announce the number of the speaker also. Thank you.

**Moderator:** Thank you. I now invite Satish Shah, please unmute your audio, switch on your camera and proceed. We have sent you the request please accept Sir.

**Satish Shah:** Respected Chairman Sir and entire Directors my name is Satish Shah. In your Chairman's speech you explained everything about the company.

This year the company's performance was good and we got good dividend. What is the dividend policy and what is the effect in our tariff. Sir the resolution which you have kept there is fully support and I thank Harish also.

**Moderator:** Thank you. I now invite Anil C. Parekh, please unmute your audio, switch on your camera and proceed. Yes Sir please go ahead.

**Anil Parekh:** Good Evening to you. I hope you are doing well at your end. May god bless you with good health and wealth. Transition from paper and pulp business to reality business is exceptionally well and what I see in the balance sheet our company has good revenue this year, but there is a loss in the company and our debts has also increased. I understand that is because of the capital intensive industry. I am not going in full details, what I can evaluate for the company while it has achieved remarkable success itself and reserving promising pipeline of projects indicating strong operation at momentum and market acceptance. The financial performance particularly and rising debt is raising significant concern so Chairman Sir I am not taking much of your time. Everybody have said many things. I am wishing best of luck and thanks to the secretarial team Atul bhai and Harish bhai for all kind of help to us. Thank you very much.

**Moderator:** Thank you. I now invite Dinesh G. Bhatia to please unmute your audio, switch on your camera and proceed.

**Dinesh G. Bhatia:** First of all I thank the Chairman Sir and his entire team. Congratulations the changes you have made and do the hard work. Because of this the share price of Rs.10 is quoted Rs.1902 and this shows your hard work. Because we see that in BSE the company which is good the rate is always good. We have 20 times the price. I do not have the habit to ask any question. My suggestion is that why do not you do our share price from Rs.10 to Rs.2 and our share price will increase five times because today the share capital equity is Rs.111 Crores and due to high price our volume is becoming less in the market. If we split the shares in Rs.2 so we will get mini bonus like share and you can suggestion from finance department and this will not reflect in the balance sheet. Only the share numbers will increase and in the market volume will rise and the share price will also increase. If you do Rs.2, the average will be Rs.400 and I will say with guarantee that next year our share of Rs.2 will be around Rs.600-800.

**Moderator:** Thank you. I now invite the last speaker shareholder Bharat Shah, please unmute your audio, switch on your camera and proceed.

**Bharat Shah:** Respected Chairman Shri Aditya Birla, MD, and entire Board of Directors my name is Bharat Shah. I am shareholder from the issue time. You have given good returns and the share price is also good. I thank you and if possible in the coming year please give bonus. Congratulate for the awards and the CSR activity is also good and Company Secretary Atul bhai and his entire team are very good. They give respect and solve all the queries. They are giving best investor service. I thank him a lot. It has been six years since we have met so please a get together or next year please keep a hybrid and my wife Smita Shah is your shareholder and she has given her best regards. I support all the resolutions.

**Kumar Mangalam Birla:** I want to thank all the speaker shareholders for your very insightful questions and comments on the company's working. I think this reflect the deep interest that you have in your company and I would try and answer as many of your questions to the best that I can. Obligation towards CSR for FY2026 is projected to be about 6 Crores and 42 lakhs, 10 acres of land acquired from the Wadia's, is there a dispute. There is no dispute in this land. In terms of development plan, development on this land will be taken after all the phases of the project niyara have been completed, so that is on the new acquisition of 10 acres from the land bought from the Wadias. Realization off sale bought from the pulp and paper will be used to pay out the debt as mentioned in the opening remarks, not to pay dividend. GenAI impact I think it impacts favorably especially in terms of tracking projects, in terms of designing of the projects, and also in the way of customer service so it only has positive impact on our business. Legal cases, the company is available with the Company Secretary, the details of these in case at all you want to see them. On customer delight, I would like to share that we have plan called Birla way of living that will ensure customer delight. Customer delight is also a function of cost. All our projects are running within cost. Timelines, we are actually delivering our projects before. Committed timelines to our shareholders and also quality. I can assure that our quality is among the best not just in India but also globally. Technology use, I can tell you that that we have applied across all the verticals of the company. On green building and ESG you would be happy to know that we have a detailed sustainability framework and we take IGBC certification for as many projects where it is possible and applicable. Paper capacity is 481,000 tonnes, capacity utilization was 93% in FY2025. Do we use recycled paper, yes we use recycled paper to make pulp. What is our land bank, our land bank is 350 acres, 35 million square feet of possible development and a possible GDV or gross development value of Rs.70,000 Crores so that as you would have understood is a substantial amount. Rising pressure, in terms of pricing I think that pricing is very localized in this industry. I think we have been able to command a premium for all the real estate projects that we have sold so far. As I told you in my opening remarks we had a sale of 3000 Crores at Birla Arika just within a few day of its launch which is a very

encouraging signal from our customers. Market share in paper it is 7%, 10% in board, and 27% in tissues. Can we continue with video conferencing in the future, subject to the law will be happy to offer video conferencing facility at our AGMs going forward. Operating margin decline in paper was largely because of declining prices of paper and due to imports at lower prices which impacted our margins. Roce was negative because of acquisition of new projects this year which was in many ways by way of a plan projects of real estate. Timely execution of projects, I must inform you that all the real estate projects are continuously tracked by the management at all levels. As of now we are well on track to deliver ahead of RERA commitments and I think that we will stay ahead of commitments and delight our customers. Any new project completion in Pune in FY2026. We have launched Birla Punya in Pune and we will be launching another project at Manjari in Pune. Projects which have been sold. Till date we have launched projects with the GDV of gross development value of Rs.23000 Crores which is substantial and we have sold Rs.17,250 cross out of this GDV. Projects in Bangalore, we have already handed over to customers Birla Alokya at Whitefield and Birla Tisya at Magadi road will be handed over in FY2027. Do we have solar energy in our projects, we do have some of these in our projects. We are not doing water harvesting but we have water treatment plants in our project development. CSR percentage, 2% of average last year's profit will be contributed. On tariff impact, there is no direct impact or indirect impact on us on account of tariff. Is rising debt a concern, no it is not a concern for us. As I said in my opening remarks debt equity at the end of FY2025 was only 0.88. The increase in debt is by way of plan to drive new projects development and in these projects the revenue and EBITDA is booked only at the time of completion and handover of apartment to our customers. Share split, thank you for your suggestion. I would like to say that all such proposals are looked at by the board and all the board members are here and we will at our meeting be happy to look at different suggestions for shareholder value creation. As of now there is no plan to go for share split. Once again I thank you for your presence, for your cooperation and your commitment to your company, all of which mean a lot to me and to your Board of Directors. Going forward shareholders may note that the e-Voting window will now remain for another 15 minutes and those who have not voted so far will please do so now. I request the moderator to turn on the timer screen. The voting results will be announced on or before 1<sup>st</sup> August, 2025 which will be available at the registered office of your company and also be uploaded on your company's website and those of the stock exchanges and that of NSDL. Everyone attending this meeting, the business of this meeting is now complete and I declare the meeting closed. I once again thank all our shareholders for their participation, please take care of your families, stay safe and stay healthy. Thank you.