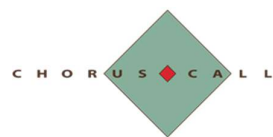




“Aditya Birla Real Estate Limited 129th Annual General Meeting”

July 27, 2026



MANAGEMENT: **MR. KUMAR MANGALAM BIRLA – CHAIRMAN**
**MRS. RAJASHREE BIRLA – NON-EXECUTIVE NON-
INDEPENDENT DIRECTOR**
MS. PREETI VYAS – INDEPENDENT DIRECTOR
MR. SUNIRMAL TALUKDAR – INDEPENDENT DIRECTOR
MR. PRAMOD KABRA – INDEPENDENT DIRECTOR
MRS. SUKANYA KRIPALU – INDEPENDENT DIRECTOR
MR. K.T. JITHENDRAN – NON-EXECUTIVE DIRECTOR
MR. R.K. DALMIA – MANAGING DIRECTOR
MR. KEYUR SHAH – CHIEF FINANCIAL OFFICER
MR. ATUL KEDIA – COMPANY SECRETARY

Moderator: Good afternoon, ladies and gentlemen. Welcome to the 129th Annual General Meeting of Aditya Birla Real Estate Limited. I request the Company Secretary, Mr. Atul K. Kedia to kindly confirm that the necessary quorum for the meeting is present.

Management: Can't hear you, moderator. Your voice is breaking. It's very soft also.

Atul Kedia: Thank you, moderator. Thank you. Chairman sir, we have the required quorum for the meeting. You can commence the proceedings.

Kumar Mangalam Birla: Dear fellow, shareholders. A very good afternoon. I welcome all of you to the 129th Annual General Meeting of your Company. We are once again meeting virtually at this AGM of your Company as permitted by the Ministry of Corporate Affairs and SEBI. I'm addressing this meeting from my office in Mumbai. Before we start the proceedings of the meeting, I would

like to request my colleagues on the board who are present through this video conference to please introduce themselves. We'll start with my mother, Mrs. Birla.

- Rajashree Birla:** I'm Rajashree Birla. I'm joining this meeting from my office in Bombay, Thank you.
- Kumar Mangalam Birla:** Thank you. Ms. Preeti Vyas. You're on mute, Preeti. Okay, I'll come back to you, Mr. Talukdar.
- Sunirmal Talukdar:** Good afternoon. This is Sunirmal Talukdar. I'm joining this meeting from my residence in Kolkata. I'm an Independent Director on the board. Thank you.
- Kumar Mangalam Birla:** Mr. Pramod Kabra.
- Pramod Kabra:** I'm Pramod Kabra. I'm Independent Director of your Company. I'm the Chairman of the Nomination and Remuneration Committee and a member of a few other committees. I'm attending this meeting from my office in Bombay.
- Kumar Mangalam Birla:** Mrs. Sukanya Kripalu.
- Sukanya Kripalu:** I'm Sukanya Kripalu. I'm an Independent Director on this Company and I'm joining this meeting from New York.
- Kumar Mangalam Birla:** K.T. Jithendran.
- K.T. Jithendran:** Good afternoon, everyone. I'm K.T. Jithendran, non-executive director of your Company. I'm attending this meeting from Aditya Birla Center in Mumbai.
- Kumar Mangalam Birla:** Mr. R.K. Dalmia.
- R.K. Dalmia:** Good afternoon, everyone. I'm Rajendra Kumar Dalmia, Managing Director of your Company. I'm a member of CSR Committee, Stakeholder Relations Committee, Risk Management Committee and few other Committees. I'm attending this meeting from Aditya Birla Center in Mumbai.
- Kumar Mangalam Birla:** Ms. Preeti Vyas.
- Preeti Vyas:** Good afternoon. I'm Preeti Vyas, Independent Director of your Company. I'm a member of the Audit Committee, CSR committee, Stakeholder Relations Committee and a few others. I'm attending this AGM from my office in Mumbai.
- Kumar Mangalam Birla:** On behalf of the Board of Directors and my colleagues at ABREL, I thank you, dear members, for your presence. At the outset, I express my gratitude to you for your unstinted support and trust. Based on registrations received, more than 30 shareholders, being the required number required to constitute the quorum, have joined the AGM and therefore, I call the meeting to order. This meeting is considered to be conducted from Mumbai. Please note that in addition to the key executives of the Company who have joined this meeting, through video conference, the statutory auditors of the Company, that is, SRBC & Company, LLP, Secretarial Auditor of the company, that is, Mr. Sanjay H. Sangani of Sanjay Sangani and Company, and the cost

auditor, that is, [R. Nanabhoy] and Company, have also joined this meeting in a similar fashion. I thank all our shareholders, colleagues on the board, representatives of the Statutory, 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 members to participate and vote at the meeting. Since the AGM is being held through video conferencing, where physical attendance of shareholders has been dispensed with, there is no requirement for appointing proxies. The register of proxies is therefore not required to be maintained and made available for inspection.

In accordance with the provisions of the MCA circulars and the SEBI listing regulations, the AGM notice, together with the annual report for the year ended 31st March 2026, have been emailed to shareholders who had registered their email IDs with the Company or the RTA agent, MUFG, Intime India Private Limited, or the respective depository participant with whom their DMAT account is maintained.

Additionally, in accordance with SEBI listing regulations, a letter providing a web link and QR code of the annual report has been sent to those shareholders whose email IDs are not registered. The AGM notice and the integrated annual report are also uploaded on your Company's website and those of the BSE Limited, the NSE, the National Stock Exchange of India and NSDL.

The Register of Directors and Key Managerial Personnel, Register of Contracts, the Statutory Auditor's Report, the Secretarial Audit Report, Certificate from the Secretarial Auditor of the Company, certifying that the ESOP scheme of the Company is being implemented in accordance with the SEBI regulations 2022 are all available for inspection electronically by clicking the buttons visible on your screens during this meeting. Since the AGM notice dated 23 June, 2026 has already been emailed to you, I am, with your permission, taking the same as received and as read. The Reports of the Statutory and Secretarial Auditors do not contain any adverse qualifications, observations 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 regulations 2015, remote e-voting facility was made available to shareholders for all the five resolutions proposed at this AGM to enable them to vote on the resolutions using this facility. The remote e-voting commenced at 9am on 22nd July 2026 and ended at 5pm on 26th July 2026. Shareholders who have not been able to vote so far can vote during the 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 though they will not be able to vote again. Mr. Gagan B. Gagrani, Practising Company Secretary, has been appointed the scrutiniser for the remote e-voting as well as the voting to be done during the AGM.

Since the resolutions forming part of the notice have already been voted on through the remote e-voting facility and as provided in the secretarial standard relating to general meetings, there

will be no proposing or seconding of the resolutions. Now I take up the agenda for the meeting as per the items of business mentioned in the AGM notice. Item no. 1 relates to adoption of standalone and consolidated accounts, audited financial statements and the reports of the directors and the auditors. Item no. 2 relates to declaration of dividend on equity shares for the financial year 2025-26. Since I am interested in item no. 3, I request Mr. Pramod Kabra to please take up the same.

Pramod Kabra:

Re-appointment of Mr. Kumar Mangalam Birla, DIN 00012813, as director who retires from the office by rotation but being eligible, offers himself for re-election. Let me hand over the proceedings back to the Chair.

Kumar Mangalam Birla:

Thanks Pramod. Item no. 4 relates to the approval of the appointment of auditors and to fix the remuneration.

Item no. 5 relates to approval of the remuneration of the cost auditor for the financial year ended 31st March 2027. Let me now share with you some thoughts on the prevailing circumstances, the economic scenario and the performance of your Company during FY26.

Welcome once again. It gives me great pleasure to address you at the 129th Annual General Meeting of your Company, Aditya Birla Real Estate Limited. FY26 marked a significant year for the group despite an uncertain global economic environment. Across a diverse portfolio of businesses from manufacturing to consumer to digital, one element has consistently supported our progress, which is trust.

In periods of uncertainty, markets become unpredictable and business conditions can shift rapidly. Trust, however, has the ability to grow over time. It gives organizations the confidence to invest for the long-term, navigate disruption with credibility and emerge stronger from periods of change. Across markets, companies are placing a renewed premium on resilience, productivity and on trust.

Let me briefly highlight the broader economic environment in which your Company operates. On the global economy in 2025, the global economy remained resilient throughout 2025 despite higher tariffs, policy uncertainty and persistent geopolitical tensions. The impact of tariff measures proved less disruptive than was initially feared, allowing growth across most major economies to remain broadly stable.

Global trade also outperformed expectations. Strong investment in AI infrastructure and related capital expenditure offset much of the drag from trade policy uncertainty and from higher tariffs. Trade was further supported by robust demand from emerging markets, accommodative fiscal and monetary policies in several advanced economies and a surge in pre-emptive imports into North America ahead of anticipated so-called US tariffs.

The geopolitical backdrop, however, remained fragile. The outbreak of conflict in the Middle East on 20th of February 2026, together with uncertainty surrounding access to the Strait of Hormuz and damage to energy infrastructure, introduced fresh supply side risks to the global economy.

Let me talk about India in FY25-26 and the fact that domestic demand carries the economy forward. India remained one of the world's fastest growing major economies during FY2026, demonstrating resilience despite a challenging backdrop globally marked by geopolitical tensions, energy price volatility and evolving financial conditions. Growth continued to be underpinned by robust domestic demand, sustained public capital expenditure, a stable policy environment and healthy private sector investment.

Real GDP is estimated to have expanded by around 7.6% in FY26, up from 7.1% in the previous year, reinforcing India's role as one of the largest contributors to global growth. Inflation moderated over the course of the year, creating a more supportive environment for consumption, investment and long-term economic expansion.

Moving on to your Company's performance, Operating revenue from continuing and discontinued operations together for FY26 stood at Rs. 3,358 crores, EBITDA from continuing operations was Rs. 370 crores. The Company maintained a sound financial position during the year, interest expense for continuing operations was Rs. 176 crores only, while depreciation stood at Rs. 53 crores, compared with Rs. 55 crores in the previous year.

Debt-to-equity ratio remained healthy at 0.89x, reflecting the Company's prudent approach to capital management and balance sheet spending. In recognition of the Company's performance and with due regard to the interests of shareholders, the Board of Directors has recommended a dividend of 25%, which is Rs. 2.5 per equity share of Rs. 10/- each for your approval, compared with 20% in the previous year.

Let me talk about strategic transformation and business focus. At Aditya Birla Real Estate, we are in the midst of a significant strategic transformation. Our vision is to build a high-quality, future-ready real estate platform with a strong national presence, deep consumer trust and sustainable growth feasibility.

During the year, we continued to sharpen our focus on the real estate business. In line with this strategic direction, the Company is also progressing on the divestment of its paper business. At the last AGM of the Company held on 30th July 2025, you had approved the sale of the pulp and paper business of the Company operated under the name of Century Pulp & Paper or CPP to buyer ITC Limited. As a growing concern on a slump sale basis for a lump-sum cash consideration of Rs. 3,498 crores to be paid by ITC to the Company, subject to achievement of certain conditions precedent.

The Competition Commission of India has already approved the proposed acquisition vide its letter dated 16th December 2025 and most of the other necessary approvals have already been obtained and the transaction is likely to be consummated very shortly during this quarter itself. This transaction will enable us to focus our resources, management bandwidth and capital allocation towards scaling the real estate platform.

I would now like to provide you with an overview of the Company's performance in the real estate business. Firstly, the industry environment. The real estate sector continued to benefit from favourable macroeconomic conditions. Residential real estate remained stable and

resilient with a clear shift towards premium luxury and ultra-luxury buildings. Housing customers today are increasingly seeking developments that offer superior design, quality execution, trusted brands, sustainability and differentiated living experiences.

Across key markets, the premium and luxury housing segments continued to outperform. The Mumbai metropolitan region, NCR, Bengaluru and Pune remained important demand centres for us, together contributing significantly to the overall residential market.

While there was some moderation in affordable and mid-income demand, premiumization continued to shape buyer preferences across Tier 1 cities in the country. Price growth remained healthy across major markets with MMR, Bengaluru, NCR and Pune witnessing year-on-year price appreciation. Bengaluru and NCR continued to show strong momentum while MMR remained resilient and continued to anchor high-end demand.

The commercial real estate segment also witnessed healthy leasing activity supported by demand from global capability centres and a strong preference for Grade A assets. Overall, the sector is moving towards greater consolidation, disciplined launches, differentiated products, trusted developers like us and stronger execution capabilities. These are areas where our Company is well positioned.

Our total residential portfolio now has a GDV or Gross Development Value potential of approximately Rs. 74,000 crores, out of which approximately Rs. 42,000 crores will be launched in future years, providing us with multi-year growth feasibility. This portfolio is spread across key real estate markets and growth corridors and reflects our ambition to build a diversified, resilient and high-quality development platform.

On operational performance, FY2026 was a year of strong operational performance for your Company's real estate business. For the full year, we achieved pre-sales of Rs. 8,136 crores, collections of Rs. 3,341 crores and area sales of 5.5 million square feet. This performance reflects the strength of our brand, the depth of demand across our portfolio, the quality of our product offering and our ability to execute at scale.

Key project highlights. During the year, we saw strong performance across our existing and our new projects. Birla Niyaara and Worli continued to be one of our flagship developments and remained a key contributor to our sales momentum. The project continues to reflect the strength of our design-led approach, our premium positioning and our execution quality.

Birla Evara in Bengaluru also recorded robust traction, reinforcing the strength of our presence in the Bengaluru market and the appeal of our differentiated offering. In Gurugram, we successfully launched Birla Pravaah in Sector 71, which achieved a complete sell-out within 24 hours alone and delivered over Rs. 1,850 crores in pre-sales. This was a significant milestone and a strong validation of customer trust in our brand and in our execution capabilities.

Birla Arika Phase 2 in NCR continued its strong trajectory with 97% of the launched inventory sold in one quarter itself, contributing to Rs. 1,600 crores in sales. In MMR, Birla Taranya

witnessed strong demand and delivered Rs. 952 crores in sales during the first quarter of launch. In Bengaluru, Birla Trimaya Phase 4, built on the success of the earlier phases, contributed Rs. 649 crores during the launch quarter of Q4 FY26. In Pune, Birla Punya Phase 2 added Rs. 250 crores during the launch quarter, further strengthening our presence in the Pune micro market.

We also launched Birla Evam in Manjari, Pune, expanding into a new micro market and reinforcing our strategy of building a more diversified and future-ready portfolio. On the redevelopment opportunity, during the year, we have also made an important entry into the redevelopment segment with the announcement of our maiden redevelopment project in Khar in Mumbai with a GDV potential of INR1,700 crores.

Redevelopment represents a significant opportunity, particularly in markets such as Mumbai, where demand for quality housing remains strong and land availability is limited. We are currently in discussions with several societies and remain optimistic about concluding additional partnerships in the months ahead. This segment has the potential to become an important growth driver for your Company over the coming years.

On capital partnership and balance sheet strength, a notable development during the year was the conclusion of a \$50 million investment equivalent to approximately INR420 crores from IFC or the International Finance Corporation, a member of the World Bank Group. This investment was made in a Manjari project in Pune with approximately 3.13 million square feet of saleable area and a Thane project with approximately 6.43 million square feet of saleable area. This partnership is very prestigious and is a strong vote of confidence from one of the world's most respected development finance institutions. It also reinforces our ESG credentials and supports our commitment to sustainable and inclusive development.

With a healthy balance sheet, a strong brand equity and a robust project pipeline, your Company remains well positioned to pursue its strategic priorities and deliver sustainable growth. Moving on to sustainability, safety and ESG leadership. Sustainability and safety continue to be central to the way your Company builds. During the year, we received several important recognitions that reflect our commitment to responsible development and operational excellence.

Birla Aurora and Birla Centurion received certification from the Bureau of Energy Efficiency, recognizing our efforts to create energy efficient and environmentally conscious developments. Birla Niyaara and Birla Tisya received the prestigious Sword of Honor from the British Safety Council, demonstrating excellence in the management of health and safety risks at work.

Birla Niyaara was also recognized with the National Safety Council Safety Shield Award and received BREEAM certification, a UK based sustainability standard. It is the only project in India to receive this recognition. This is indeed a matter of pride for all of us. Our sites have achieved approximately 58 million safe man-hours, reflecting our strong focus on safety standards and on disciplined execution.

Birla Estates was also recognized as a global and regional sector leader in the 2025 GRESB Real Estate Assessment, including a number one ranking in Asia under the Residential category. Further, ABREL was ranked among India's top 60 most sustainable companies by Business World and ranked number two in Real Estate and the REITs category. Birla Estates was also recognized as one of the best organizations for women in '26, reflecting our commitment to building an inclusive, diverse and equitable workplace. These recognitions are a matter of pride for all of us and demonstrate that our growth is being built on a foundation of responsibility, sustainability and strong governance.

Moving on to brand building and customer trust. During the year, we also invested meaningfully in strengthening our brand and deepening our connection with our customers. Our association with the Indian Premier League was enhanced through our role as principal sponsor of Royal Challengers Bengaluru and later Gujarat Titans.

These associations significantly improved our brand visibility and helped Birla Estates become one of the most recalled real estate brands during the IPL season. However, beyond visibility, our brand strength is built on customer trust, design excellence, transparent engagement, and consistent delivery.

Our strong sales performance across multiple markets is a reflection of that trust. The outlook going ahead as we look ahead the long term outlook for Indian real estate remains positive. Strong economic growth, rising income levels, urbanization, infrastructure development, and the continued aspiration for quality housing provide a supportive foundation for sustained development and sustained demand.

At the same time, customer preferences are evolving. The market is becoming more selective. Buyers are increasingly choosing developers with credible brands such as ours and strong execution track records, differentiated products, and a clear commitment to sustainability.

Your Company is well positioned to benefit from each of these structural trends. With a residential portfolio with GDP potential of approximately Rs. 74,000 crores, a strong launch pipeline, expanding presence across key markets, growing redevelopment opportunities, and continued focus on execution excellence, we remain supremely confident of delivering sustainable and long-term values.

Our commitment remains clear to build not just homes but superior living experiences to create developments that are thoughtfully designed, responsibly built, and deeply aligned with the aspirations of our customers. In conclusion, FY26 has been a year of strong performance, strategic progress, and important milestones for the real estate business of the Company.

On behalf of the Board, I would like to thank our customers, shareholders, employees, partners, lenders, investors, and all our stakeholders for their continued trust and support. I would also like to thank our teams across the organization for their dedication, their passion, and their relentless focus on flawless execution.

As we move forward, we remain committed to building a stronger, more focused, more sustainable, and more valuable enterprise, one that creates long-term value for all its stakeholders. Thank you.

After that, let me now move on to the questions and answers and suggestions by shareholders. Some shareholders have 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 name, folio number, or DP ID, and client ID as the case may be. If for any reason there is a connectivity issue at the speaker shareholder's end, the speaker will be disconnected and the next speaker shareholder will be invited to speak.

Once connectivity is restored, the earlier speaker will be asked to resume after all the other speakers have spoken. The moderator will call out the speaker shareholders' names one at a time and will at the same time unmute their audio. Once the speaker finishes, the moderator will once again activate his or her mute mode.

Before the moderator begins calling out the names, may I, in the interest of time, request the speakers to limit their queries to a maximum of three minutes per speaker and also strictly restrict the queries to the Company's performance during the previous financial year, which is FY26, and to please not repeat questions that have already been asked by earlier speakers.

I now request the moderator to please call out the speakers.

Moderator: Thank you, sir. Our first speaker shareholder is Shri Gautam Tiwari. Mr. Gautam Tiwari?

Kumar Mangalam Birla: Please go ahead moderator.

Moderator: I believe, we have connectivity issue with Mr. Gautam Tiwari. We'll move on to our second speaker shareholder, Shri. Manoj Kumar Gupta. Mr Gupta?

Kumar Mangalam Birla: Please go ahead moderator.

Moderator: We'll move on to our third speaker shareholder, Shri. Manas Banerjee. Mr. Banerjee? Speaker number four, Shri. Rajesh Chainani, has not joined the meeting, so we'll move on to speaker shareholder number five, Shri Manjit Singh. Mr. Manjit Singh?

We'll move on to speaker shareholder number six, Shri. Hiranand Kotwani.

Hiranand Kotwani: Namaste.

Moderator: Yes, sir. Please go ahead.

Hiranand Kotwani: I am visible also. Thank you.

Moderator: Yes.

Hiranand Kotwani: Namaste, Mr. Kumar Mangalam. Namaste to all of you. It is a great pleasure. Good afternoon. I am speaking from Kalyan.

Kumar Mangalam Birla: We can't hear you.

Hiranand Kotwani: It's okay now?

Kumar Mangalam Birla: Yes, now it's better.

Hiranand Kotwani: There was a technical issue in the earlier meeting also, but the speech was very good but I failed to understand our turnover. What is our actual turnover in the real estate, please narrate, real estate and other and profit. I want two, three figures. 30 minutes of speech, I failed to understand. Total turnover of our organization and profit of our organization, real estate and others. What is the status of this sale of Pulp and Paper? We received the amount? Are we handed over the plant to the ITC? What is the status of that? Please narrate.

Any litigation in all this? Your projects are well, I hope you will do better in the future and give reward to the minority shareholder as you rewarded. But please narrate me the figures, the total revenue, real estate and profit from real estate in this year. What is budgeted next year? Please throw some light on this. Okay, best wishes from Hiranand Kotwani.

Moderator: Thank you, Mr. Hiranand Kotwani. We move on to speaker shareholder number seven, Shri Gaurav Kumar Singh.

Gaurav Kumar Singh: Hello, am I audible, sir?

Moderator: Yes, we can hear you, sir. Please go ahead.

Gaurav Kumar Singh: Okay, thank you so much. Respected Chairman, Board of Directors and fellow shareholders. Good afternoon to all of you. Myself Gaurav Kumar Singh, joining this AGM from New Delhi. First of all, I would like to thank the management for giving me the opportunity to express my views on this platform. Sir, I just want to know that as a long-term investor, how the board plans to maximize shareholder value for the next five years?

And sir, what digital technologies and AI-driven initiatives are being implemented to improve profitability? And sir, as far as the agenda of this AGM is concerned, I support all the resolutions along with all my family members. Sir, I also wish to thank our CFO, Company Secretary and his entire secretarial team for maintaining high standards of corporate governance. In the end, I wish a bright future for the Company and a great health for all of you. Thank you, sir. Jai Hind.

Moderator: Thank you, Mr. Gaurav Kumar Singh. We move on to speaker shareholder number eight, Shri Hardik Indramal Jain.

Hardik Indramal Jain: Can you hear me, sir?

Moderator: Mr. Jain, we can hear you, sir. Please go ahead.

Hardik Indramal Jain: Yeah, thank you so much for the opportunity, sir. Sir, I have a question for the Chairman, sir. So basically, five years ago when the textile business was, when the cement business was demerged and Mr. Kumar Mangalam Birla has assumed the chairmanship of this Company, many shareholders, including myself, have invested in this Company with a belief that the Company have a potential to become the top real estate developer in the country.

In one of the earlier AGMs also, the management has also articulated the aspiration to become the top three player in the country. With the advantage of a highly respected Birla brand and a strong governance and a capable leadership team and the successful execution and monetization of Worli project, we have the capability to deliver.

However, the real estate is basically a pipeline-driven business where our Worli land bank will eventually get monetized at some point of time. But the sustained long-term growth depends on the continuous addition of the new project through the business development. This is where I have a concern.

So if we see over last 18 months, we have only added one project of Rs. 1,800 crores. In contrast, many of the bigger real estate players or our competitors, they are adding like Rs. 25,000 crores to Rs. 40,000 crores during the same period. Even some of the smaller developers have also added more pipeline than ours.

So at this pace, you know, it appears that we are falling very short of our ambition to become the top three builders of this country. And even during the earlier concalls, we have guided -- a guidance of Rs. 18,000 crores to Rs. 20,000 crores of...

Kumar Mangalam Birla: Sir, I request you to conclude your remarks, please. We have gone over three minutes.

Hardik Indramal Jain: Yeah, yeah. I have taken two minutes. I'll just take one more moment. So, you know, we have given the guidance of Rs. 18,000 crores to Rs. 20,000 crores and we have achieved only Rs. 1,800 crores. So this is like 90% we are off to our target. So, you know, I mean, if you can elaborate that what, how we are evaluating the performance of the BD team and what is your thought process over there? Thank you.

Moderator: Sure. Thank you, Mr. Jain. We move on to speaker shareholder number nine, Shri Jaydip Bakshi. Mr. Bakshi, could you kindly unmute your microphone and begin speaking?

Jaydip Bakshi: Yes. Very good afternoon, Chairman, MD and Board of Directors. Myself Jaydip Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to our company secretary for giving me opportunity to express my view and also maintaining good investor friendly relations with the shareholders according to also the secretarial team fully.

Sir, your initial speech was very much informative, shared about our Company's affairs and also the future prospects and different projects are we handling. Just want to know what our growth strategy for the real estate because under our trusted brand and how do we plan to expand ourselves and strengthen our presence in the market.

And you have shared about the technology we are implementing in your initial speech. Continue with the trust we have in our Company and have supported all the resolutions and wish the Company all the best in the coming years. Thank you, sir, for the opportunity.

Moderator: Thank you, Mr. Bakshi. I now invite our next speaker shareholder, Mr. Anil B. Mehta, to unmute your audio and start speaking.

Anil B. Mehta: Hello, am I audible?

Moderator: Yes, sir. Please go ahead.

Anil B. Mehta: Thank you, moderator. Good afternoon to all. This is Anil Mehta attending this AGM of the Company from my residence, Kandivali, Mumbai. From our side, question number one, that looking to the global situation, how much the growth can be expected and how much it will be affect to our revenue and the bottom line in the current FY 2026-27? And second question, what is the AI effect on our business? With this, we as a shareholder supporting all the resolutions and thanks to the secretarial department for their cooperation and support and all the best for the bright future of our Company. Thank you.

Moderator: Thank you, Mr. Mehta. I now invite our next speaker shareholder Mr. Santosh Chopra. Kindly unmute your audio and start speaking, sir.

Santosh Chopra: Hello?

Moderator: Yes, sir, we can hear you.

Santosh Chopra: Namaskar. Chairman Sahab Birlaji, Namaskar.

Kumar Mangalam Birla: Namaste, Namaste Santoshji.

Santosh Chopra: I'm speaking from Ghaziabad, sir. First of all, I thank the Company's secretarial team for giving me the opportunity to come face-to-face with you on this occasion. Sir, the annual report your CFO sent us is very well made. I don't see any flaws in it. It meets all SEBI guidelines and I also thank you and congratulate you for the Company's good results. Sir, I have only two or three questions because you have said a lot in your speech, so instead of taking those, I have two or three questions. Whether your CSR activities also include some assistance to old age homes also? If it is there, please tell me. What is your capex and expansion plan for next 2 to 3 years and how you propose to meet that expenditure? Sir, in the end, I give my best wishes for the Company's and your future and pray to God that the Company continues on the path of progress. Thank you. Ram Ram.

Moderator: Thank you, Mr. Chopra. I now invite speaker shareholder number 12, Shri Yusuf Rangwala, to unmute your microphone and begin speaking.

Yusuf Rangwala: Sir, respected dynamic Chairman, good afternoon, sir. Birla Sahab, good afternoon, sir. Yes, sir, good afternoon, sir. How are you, sir? Everything is good?

Kumar Mangalam Birla: I'm fine, how are you?

Yusuf Rangwala: I'm fine, sir, by with the of God of grace, everything by blessing of yourself, sir. Sir, I have come directly on point. Excellent balance sheet of 600 pages, very good, very knowledgeable. All the product of our properties, sir. Sir, I would like to know what are the new properties coming in the year, sir? Sir, in the Worli way, all over apna, sir. I would like to know Bangalore, Madras, Coimbatore, in this all these countries, what are the new, anything in your mind, sir?

In this country, whether you have planned to Chennai, new prime, new Chief Minister came, Chennai is a very big place South, sir. Sir, in our south, what is your opinion, sir? Do you have any plans to go to the south? Because there is a lot of demand for property in the south, sir. Because it depends on you, sir. What is your view in this, sir?

Sir, what is the total number of staff working in the office? Total number of staff? And the balance sheet you have made, sir, what is the cost of one balance sheet? And how many balance sheets have you made, sir? I would like to know how many copies you have printed and what is the cost of this copy.

Sir, it is very excellent and very good knowledgeable, sir. I am very happy with our secretary team, especially Atul and the whole team and NSDL, sir. I wish you good luck. No more question. May the fragrance of flowers and the destiny of Kalyug and the support of Aditya Birla property always be there. Keep laughing, keep smiling, and keep moving forward, sir. Jai Hind, sir. My video is not starting today, sir. My video is not starting, sir. Thank you.

Moderator: Thank you, Mr. Rangwala. We move on to our next speaker shareholder, Shri Ram Charan Singh, speaker shareholder number 13. Could you kindly unmute your audio and begin speaking, sir?

Ram Charan Singh: Hello, can you hear my voice, sir?

Moderator: Yes, sir. Please go ahead.

Ram Charan Singh: Okay, thank you sir. Respected Chairman, Board of Directors and fellow shareholders, greetings to all of you. I am Ramchandra Singh from Delhi. First of all, I welcome you and I thank you for giving me the opportunity to speak in this meeting. So my question to you is what steps are being taken by the Company to reduce the carbon footprint? And sir, what target has been set for CSR activities for the next year? Apart from this, sir, with these words, I wish for a good future for the Company. Thank you.

Moderator: Thank you, Mr. Singh. Our next speaker shareholder number 14, Ms. Lekha Satish Shah. Ma'am, could you kindly unmute your audio and begin speaking?

Lekha Satish Shah: Hello, am I audible, sir?

Moderator: Loud and clear, ma'am. Please go ahead.

Lekha Satish Shah: Thank you, sir. 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 the outset, I sincerely thank our company secretary, Atul Kumarji, especially Harish sir, for sending the AGM report well in advance.

I found the AGM notice, and I am delighted to say it's so beautiful, full of colors, comprehensive, informative and enriched with valuable facts and figures in place. Once again, thank you so much, my company secretary, Atul sir. I'm proud to be a shareholder of this Company. I would like to congratulate the management and all the employees for their hard work and employees' performance during the year.

Chairman sir, I would like to ask few questions. My first question is, how does the Company plan to improve operating margins? And my second question is, what is the current order book and project pipeline? Chairman sir, I hope the Company will continue video conference meeting in future. So I would like to say I strongly and wholeheartedly extend my support to all the resolutions placed before the meeting today. Thank you, Chairman sir.

Moderator: Thank you, Ms. Shah. I now invite speaker shareholder number 15, Shri Satish Shah. Mr. Shah, could you kindly unmute your microphone and speak? Mr. Satish Shah? I do believe we have a technical problem. We'll move on to speaker shareholder number 16, Shri Bharat Shah. Mr. Bharat Shah?

Bharat Shah: Sir, is the voice coming? Bharat Shah is speaking.

Moderator: Bharat Bhai, please go ahead, sir.

Bharat Shah: Honorable Kumar Mangalamji, how are you sir? Jai Shri Krishna.

Kumar Mangalam Birla: I am fine, how are you?

Bharat Shah: And other respected directors, sir, my name is Bharat Shah. Sir, in your speech, you have told everything, sir, I will not take much time, I will take one or one and a half minutes, sir. I have no query. The way you have handled the Company for so many years, taken it forward, given a good dividend, sir, given a good return and very, very good return, you have given, sir.

So many thanks and congratulations, sir. And sir, thanks and congratulations for all the awards too. CSR activity is also going very well. Congratulations for the humanitarian work. And sir, I just have a request for bonus. In the coming two or three years, my hearty request is for bonus. And do tell the future program for five years, sir.

And company secretary Atul Bhai, his team's Harish Bhai and the entire secretarial team, I express my many thanks and gratitude, sir. They are giving best investor service, always solving if there is any query, giving respect to shareholders. Harish Bhai, Atul Bhai and their entire team worked very hard to connect through this VC medium, sir. So I express my much gratitude to them.

They have made a good copy of the balance sheet, I express my gratitude. And sir, it has been seven years since we met face-to-face, so do keep a physical meeting next year, keep a hybrid meeting, sir, so that we get a chance to meet you face-to-face. Do think about this much. May your health be good, may the Company make great progress, I have full support for all the resolutions, sir. Thank you very much. Jai Shri Krishna, Jai Shri Krishna, Jai Hind, Vande Mataram.

Moderator: Thank you, Mr. Bharat Shah. Speaker shareholder number 17 out of 28 is Shri. Dinesh G. Bhatia. Mr. Bhatia, could you kindly unmute your microphone and speak?

Dinesh G. Bhatia: Hello?

Moderator: We can hear you, sir. Yes, sir, we can hear you. Please go ahead.

Dinesh G. Bhatia: Honourable Kumar Mangalamji, I would like to congratulate you and your entire team. Thank you, congratulations that because of the hard work you people do, today our Company's Rs. 10 share -- which our Rs. 10 share closed in the market around Rs. 1,425 so this shows your hard work. We see the same, whichever Company's progress is good, its price remains good.

So, the progress you people are doing for the Company, the hard work you are doing, you have put our Company from textile to reality, that now the trend which is there, the trend of land, so you have converted the land into reality, did a very good job, because of which our Company got a good profit and we shareholders also got a good benefit. Your hard work is very good.

My suggestion to you is if possible, I will not ask for bonus because the equity which is ours, it gets affected. Our equity is Rs. 111.69 crores, so our share which has gone from Rs. 1,080 lowest to Rs. 2,054 highest in the whole year. Now it is in the middle, around Rs. 1,400. So what is it, sir, that because of the Rs. 10 share and such a good price Rs. 1,400, so the volume in the market is low.

Today, we saw at 11:00 am, our volume was only 628 volume. So now maybe around 800 volume might have been there. So, there is so much low volume of share trading. So what if you make this share of Rs. 2, so what is it that we will get five shares for one share. It will be like a mini bonus for us, which will not have any effect on our balance sheet. Only the number of our shares will increase, volume will increase in the market, so it will be beneficial for us only. Otherwise, we see that you people work very hard, because of which we have received awards worth four pages on page number 151, 152, 153, 154, filled with four pages.

Moderator: Mr. Bhatia, could you kindly conclude? We have a number of shareholders awaiting their turn. Thank you, sir.

Dinesh G. Bhatia: I am only guiding that our Company has got so many awards for four pages that is also your hard work. For that too, Kumar Mangalamji, I congratulate you and your entire team.

Moderator: Thank you Mr. Bhatia. We move on to speaker shareholder number 18, Shri. Ashish Shankar Bansal. Mr. Bansal, could you kindly unmute your microphone and switch your camera on if you so desire?



- Ashish Shankar Bansal:** You can hear my voice?
- Moderator:** Yes, sir, we can hear you. Please go ahead.
- Ashish Shankar Bansal:** Respected Chairman and Board of Directors, first I thank you for connecting this AGM, I already given my question. If you receive, please reply my queries. Thank you so much, sir.
- Moderator:** Please go ahead Mr. Bansal? Okay, I think we've lost connectivity there. We move on to speaker shareholder number 19. Mrs. Swechha Jain has not joined the meeting. So we move on to speaker shareholder number 20, Shri. Anil Gabria. Mr. Gabria, could you kindly unmute your microphone and speak? Mr. Gabria?
- Anil Gabria:** Can you hear me?
- Moderator:** Yes, sir, we can hear you. Please go ahead.
- Anil Gabria:** Chairman sir, Kumar Mangalam Birla, Board of Directors and my fellow shareholders. I am Anil Gabria, shareholder of the Company. I am thankful to the company secretary for sending me the copy of notice well in time. Sir, I want to know how many projects are under construction and yet to be delivered.
- Sir, I want to know the one of the projects in Kalyan, Birla Vanya, why still there are water shortage and water tankers are coming there, there are no shortage and from KDMC any water cut, still there are tankers are coming. So I am your shareholder and resident of that Birla Vanya. So, please look after all these things. I don't want just the name of Birla to get spoiled in between. We saw many things on social media. So please look after all these things and correct it. This is my request to you. Thank you so much.
- Moderator:** Thank you, Mr. Gabria. Speaker shareholder number 21 Sachin Singhal, number 22 Dev Kumar Aggarwal, number 23 Bharat Pratapsinh Negandhi, number 24 Lata Bharat Negandhi, and 25 Anil Parekh have not joined the meeting. We move on to speaker shareholder number 26, Ms. Nitya Mehta. Ms. Nitya Mehta, could you please unmute your microphone? Ma'am?
- Nitya Mehta:** Yes, sir.
- Moderator:** We can hear you, ma'am. Please go ahead.
- Nitya Mehta:** Good afternoon to honourable Chairperson sir and to all the shareholders. I'm Nitya Mehta and I am the proud shareholder of Aditya Birla Real Estate Limited. I have completed BBA in finance and planning to do MBA, and I am inspired by the work of your Company to do better in future.
- Sir, I would like to congratulate you on the wonderful performance of the Company Aditya Birla Real Estate Limited in the financial year 2025-26, despite all the uncertainties happening all over the world.

Sir, I would like to ask about the expansion plans of your Company in the future and also the scope of expansion in the Aditya Birla Group as Aditya Birla Group has diversified well in the recent years like a demerger happened last year between Aditya Birla Fashion and Retail Limited and Aditya Birla Lifestyle, and also jewellery brand that is Indriya was introduced, so I am hoping for a diversification in the future.

If any new IPO is coming, then I am interested for that IPO and I would like to ask if any special preference will be given to the existing shareholders. Thank you, sir, for giving me the golden opportunity to be a speaker today and I'm also very proud for acquisition of RCB and your sponsorship for GT, and I would also like to ask if any more sponsorships you will be giving in the future in different kinds of sports league.

Moderator: Thank you very much ma'am. We move on to speaker shareholder number 27, Shri. Manohar S. Kabra. Mr. Kabra, could you kindly unmute your microphone and speak? Mr. Kabra?. We move on to speaker shareholder number 28, Shri. Narendra Vajechand Jhaveri has not joined the meeting. We move on to speaker shareholder number one, Gautam Tiwari, who has now joined us. Mr. Gautam Tiwari, could you please unmute and speak?

Gautam Tiwari: Yes, sir. You can listen me? You can see me also?

Moderator: Yes, sir. Please go ahead, sir.

Gautam Tiwari: Sir, that time also I was there, sir, already, but something happened from your end. Anyway, sir, our respected Chairman sir, Board of Directors, company officials, my fellow shareholders. A very, very good afternoon to all of you. My name is Gautam Tiwari. I'm participating at this meeting from Mumbai.

Dear sir, before I make my observations and raise queries, sir, I would like to congratulate the board and the management of the Company for strongest performance to date in terms of highest booking value and collections in the real estate segment being Rs. 8,136 crores and Rs. 3,314 crores respectively.

Sir, these figures indicate that our Company is on the right path to fulfill its vision of becoming amongst top five real estate players in the country. Sir, during '25-'26, those EBITDA of the Company from continuing operations is marginally up by 5%. We are confident that over the next few years, as our ongoing project reach their handover stage, the EBITDA will increase manyfold. I also thank the board for their increased dividend of 25%.

Sir, I have got only two queries. I would like to know, sir, when is the sale of pulp and paper business likely to be completed...

Kumar Mangalam Birla: Sir, we have had 10 speakers in the past. Can I ask you not to repeat questions, Gautam bhai?

Gautam Tiwari: I am definitely not repeating sir. And what is the net sale proceeds expected to be received out of transaction value of INR3,498 crores? And sir, you may provide the likely utilization of the cash flow from these sale proceeds and what will be the debt of the Company post completion of CPP sale?

And last question is, as usual, I am very happy to know of the annual report that our Company is doing exemplary work towards CSR activities under the guidance of Smt. Rajashree Birlaji. I wish her good health for all times. Please inform what is the obligation towards CSR for the year '26-'27?

I wholeheartedly support all the resolutions and have already voted in favor of all of them. Sir, to conclude, I would like to mention that very efficient and sincere services are being provided to the shareholders by the secretarial department of the Company, for which I wish them all the best to keep it up.

Sir, I pray Lord Ganesha for choicest blessings on all of us throughout the year, on each day of the year ahead. With this above, I stop my speech. Thank you very much, sir, once again.

Moderator:

Thank you, Mr. Tiwari. With that, all shareholders who registered to speak and did log in have been given an opportunity to express themselves and I hand the proceedings back to our Chairman. Thank you.

Kumar Mangalam Birla:

As you know, my opening remarks were extremely exhaustive and I covered answers to most of the questions that have been asked. So, having said that I will answer a few important questions that I had perhaps not covered in my opening remarks.

So I'll call out the question and give the answer. Question: How many projects under construction? As of now, we have 12 projects under construction. Why is Vanya in Kalyan facing a water shortage? We have enhanced the water supply by adding an additional pipeline now and there is no more water shortage now.

Total number of employees is 2,125 as of end of March '26. Cost of annual report is INR1,550 per report. Number of report copies printed is 500. Projects in Chennai and South beyond Bangalore. Currently, we are focused on four key markets: Mumbai, NCR, Bangalore and Pune. And as I had said in my opening remarks, they account for almost 65% of the total market of India. And our intent is that rather than spreading ourselves too thin, we are focused on deepening our presence in these four chosen markets.

Amounts spent on CSR in '25-'26: INR4.92 crores was spent on CSR. '26-'27 budget is INR5.76 crores to be spent on CSR. What kind of CSR activities? Promoting health, education, skill development, livelihoods and rural infrastructure, as also the development and promotion of sports activities. These are the broad categories under which our CSR spending happens today.

Can we consider splitting the share of Rs. 10 to Rs. 2? As of now, there is no such consideration that the board is looking at. How does the Company plan to improve operating margins? Firstly, the Company will continue to focus on premium and luxury products segments. I had mentioned this in my opening remarks. And they, by definition, offer higher margins. We also plan to initiate more commercial projects, where again, intrinsically, margins are higher, though the cash employed is more, but margins are higher.

The current project pipeline, the gross development value of the current pipeline is almost INR42,000 crores. These are the unlaunched projects. Continue video meetings. We will endeavor to do so and we don't have a problem in doing so that shareholders from across the country can join easily, but it will also depend on the regulations and whether they allow this or not.

On project business development, continuous addition of new projects. As you know, business development is lumpy and many factors contribute to it, like DD, negotiations, approval process, etc. We have a very strong risk management process for evaluating deals and unless those criteria are met, we would not take forward a prospect just for the sake of having a certain number of projects in the pipeline. We believe that the quality of projects that we undertake are very important because they determine the future profitability of the Company.

So therefore, given that, we evaluate a large number of projects, not just Chase-1 target. Our pipeline is still large with over INR50,000 to INR60,000 crores of GDV. I mentioned that earlier, which is still under evaluation. And the endeavor and focus is to add projects that meet our financial guidelines and our return thresholds. We do not want to take on projects just for the sake of showing a pipeline of projects.

Status of Pulp and Paper business and its sale. The sale is at an advanced stage and like I said earlier, we should complete the sale by the end of this quarter, which is before end of August. The use of proceeds will be largely for the real estate business.

Looking at the global situation, are there any issues that we see affecting the Company the current year? I think the only one thing is oil prices. Higher oil prices create inflation and that, of course, can contain or restrict growth, as it would do for many sectors, not just ours. But having said that, we don't see any major direct impact happening as of now.

How does the board plan to maximize shareholder value? Like I just said, we are extremely careful in acquiring any new projects. We do not acquire projects for the sake of showing a business development pipeline.

Our focus is on projects with highest EBITDA and IRR thresholds. We also focus on cash flows in our real estate business. It's just not good enough to have a good IRR or a good EBITDA. Actual cash generated by the project is as important and it also helps to achieve faster breakeven. We have also partnered with some global players, I talked about IFC, to enable faster growth and create greater shareholder value.

On the AI agenda, use of AI across customer segment sales, customer engagement sales, operations and project management. These are the four large areas where AI is being used: customer engagement, sales, operations and project management. We also have AI-powered customer support, predictive analysis, digital sales platforms, automation of processes and smart building technology to improve efficiency, enhance the customer experience and enable database decisions.

That will -- this is all the things that AI can do once we have fully implemented it across the Company and across all our functions. Decarbonization plans and what are we doing? We are committed to decarbonization and the idea is to be net zero by 2050. That answers all your questions. Thank you for the interest that you have shown in the working of your Company. I am asking our company secretary, Mr. Atul Kedia, to please take a note.

Going ahead, shareholders may note that the e-voting window will remain open for another 15 minutes only. So those who have not voted, please do so now. I request the moderator to turn on the timer screen. The voting results will be announced on or before 29th July, 2026. It will be available at the registered office of your Company and it will also be uploaded on your Company's website and those of the stock exchanges and of NSDL.

The business of the meeting, dear shareholders is now complete and I declare the meeting closed. Once again, thank you for your participation.