

**Transcript of 125th Annual General Meeting of Century Textiles and Industries
Limited held on 18th July, 2022**

Moderator: Dear Chairman Sir, so with your permission, can I start the proceedings of the AGM?

Kumar Mangalam Birla: Yes, sure.

Moderator: Thank you, sir. Good afternoon, everyone. I would like to warmly welcome, Chairman, all the board members and Company Shareholders who are attending the 125th Annual General Meeting of Century Textiles and Industries Limited. Before we proceed with the meeting, I would request the Company Secretary Mr. Atul Kumar Kedia to confirm the presence of requisite quorum.

Mr. Atul Kumar Kedia: Good afternoon, everyone. Chairman sir, we have the required quorum, you can start the proceedings of the meeting.

Kumar Mangalam Birla: Sure, thank you, Atul. A very good afternoon to all of you, our dear shareholders. I welcome you all as always. This is 125th Annual General Meeting of your Company. I hope all of you are well and are safe, owing to the threat of recurrence of the pandemic. I am yet again unable to address all of you in person. However, due to technology, we are meeting virtually once again, at this AGM of your Company. I am 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 introduce themselves. Let me start with my mother Mrs. Birla.

Rajashree Birla: I am Rajashree Birla. I am joining the AGM from my office.

Kumar Mangalam Birla: Mr. Dandiwala please.

Yazdi Dandiwala: Yes, good afternoon, everybody. I am Yazdi Dandiwala. I am an Independent Director of your Company. I am also the chairman of the Audit Committee and of the Nomination and Remuneration Committee. Apart from this, I am a member of the CSR committee and the Stakeholders' Relationship Committee. I am attending this AGM from my office in Mumbai. Thank you.

Kumar Mangalam Birla: Mr. Jain please. I think there seems to be a technical glitch, Let me in the meantime, move over to Mr. Rajan Dalal.

Mr. Rajan Dalal: Good afternoon, everyone. I am Rajan Dalal, Independent Director of your Company. I am the Chairman of Stakeholders' Relationship Committee and member of few other Committees including Audit Committee and Nomination and Remuneration Committee. I am attending the AGM from my residence in Mumbai. Thank you.

Kumar Mangalam Birla: Thank you Rajan bhai. Miss. Preeti Vyas.

Miss. Preeti Vyas: Good afternoon, everyone. I am Preeti Vyas, Independent Director of your Company. I am a member of the Stakeholders' Relationship Committee, and I am attending this meeting from my workspace in Mumbai.

Kumar Mangalam Birla: Thanks Preeti. Mr. J.C. Laddha.

Mr. J.C. Laddha: Good afternoon dear members. I am Jagdish Chandra Laddha, Managing Director of your Company and member of the Audit Committee, CSR committee and Risk Management Committee. I am attending this meeting from the Company's office in Mumbai.

Kumar Mangalam Birla: Thank you, Laddhaji. Mr. R.K. Dalmia, please.

Rajendra Kumar Dalmia: Good afternoon, everyone. I am Rajendra Kumar Dalmia, Whole-Time director of the Company. I am a member of CSR Committee, Stakeholders' Relationship Committee and Risk management committee. I am attending this meeting from my office in Mumbai.

Kumar Mangalam Birla: Thank you, Dalmiaji.

Shareholders, on behalf of the Board of Directors and my colleagues at Century Textiles, I once again thank you for your presence. The outset, I express my gratitude to you for your unstinted support and your trust.

The Ministry of Corporate Affairs Government of India and the Securities and Exchange Board of India which is SEBI have issued circulars as specified in the AGM notice, permitting companies to convene AGMs through video conferencing or other audio visual means during the Calendar Year 2022, in view of the threat of the pandemic still looming.

According, this AGM has been convened in compliance, and the SEBI circulars, your Company has made all efforts as you know, under the circumstances to enable you, our shareholders to participate and vote on items being considered in the AGM.

Based on registrations received, more than 30 holders, being the requisite number constitute the quorum have joined the AGM, and therefore I call the meeting officially to order.

Please note that in addition, who have joined this meeting through video conference, Statutory Auditors of the Company that is SRBC and Company LLP, Secretarial Auditor the Company that is Mr. Gagan B Gagrani of Gagrani & Gagan, and our Cost Auditor, that is R. Nanabhoy & Company have also joined this meeting in a similar way.

I thank again, all of our shareholders, colleagues on the Board, representatives of the Statutory, Secretarial and Cost Auditors and members of the management team for joining this AGM virtually.

Your Company has also engaged NSDL for providing remote e-voting and for participating and voting by you at this AGM.

The facility of joining this AGM, has been made available on a first come first served basis. This meeting is being administered and facilitated by a moderator. All shareholders will join the meeting, as by default, being placed on a mute mode by the moderator to avoid background sound and disturbances and to ensure a smooth conduct of the proceedings of this meeting. Speaker shareholders who have registered themselves will be unmuted by the moderator on their names being called out, so as to enable them to speak. In case, due to any technical or any other reasons, a speaker shareholder is not able to join through the video mode, then he or she may also join through the audio mode.

Shareholders seeking any technical assistance that may be required during the AGM can call on the helpline number provided in the AGM notice.

Since the AGM has been held through video conferencing, where 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 is not available therefore for inspection.

Further, in accordance with the provisions of the MCA and SEBI circulars, the AGM notice, together with the Annual Report for the year ended 31st March 2022, have been emailed to shareholders who had registered their email IDs with the Company or the RTA, Link Intime India Private Limited or the respective depository participant with whom the Demat account is maintained.

The AGM notice and the Annual Report are also uploaded on your Company's website and those of the BSE Ltd. and NSE Ltd. as also of NSDL.

The Register of Directors and Key Managerial Personnel, Register of Contracts, the Statutory Auditors Report and Secretarial Audit Report are available for inspection electronically during this meeting.

Since the AGM notice dated 10th June 2022, has already been emailed to all of you, I am with your permission taking the same as being read and received.

The performance of each business segment of the Company has been comprehensively dealt with, in the Management Discussion and Analysis or the MDA part of the report.

Reports of the Statutory and the 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 remote e-voting facility was made available to shareholders for all the five resolutions proposed at the AGM to enable you to vote on the resolutions using the said facility. The remote e-voting commenced at 09:00am on 14th July 2022, and ended at 05:00pm on 17th July 2022.

Shareholders who have not been able to vote so far can vote during this AGM by clicking on the button visible on their screens. On the other hand, shareholders who have already voted through the remote e-voting mechanism can attend the AGM, though will not be able to vote again.

Mr. Gagan B Gagrani, practicing Company Secretary has been appointed as a scrutinizer for the remote e-voting, as well as 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.

Now, I take up the agenda for the meeting and as per the items of business mentioned in the AGM notice.

Item No. 1, relates to:

Adoption of Standalone and Consolidated Audited Financial Statements and reports of the Auditors and Directors. Members can raise queries relating to accounts and performance of the Company after completing all of the other agenda items set out for today's meeting.

Item No. 2, relates to:

Declaration of dividend on equity shares for the financial year 2021-22.

Item No.3, relates to:

The reappointment of Mr. J.C. Laddha as director who retires from office by rotation, but being eligible offers himself for re-election.

Item No. 4 relates to:

Approval of the remuneration of the Cost Auditor for the financial year ending 31st March, 2023.

Item No.5 relates to:

The approval of payment of remuneration, by way of commission to Non-Whole-Time Directors including Independent Directors.

Let me now share with you some thoughts on the prevailing circumstances, economic scenario and the performance of your Company during FY22.

This year's Annual General Meeting holds special significance. Shareholders, 2022 marks 125th anniversary of your Company. This is an extraordinary milestone in an era of shrinking life spans of corporations. This landmark therefore, is not just a testament to your Company longevity, but also to its resilience and dynamism.

Both these virtues come to the fore over the last fiscal. The start of FY22 was marked by the brutal second wave of the pandemic. As its severity intensified, continue to test our deepest reserves of resilience and agility.

Even as we continue to navigate through the pandemic, the war in Ukraine has triggered another costly humanitarian crisis that has once again upended the world and posed unprecedented global economic challenges. We are now staring at the spectre of a high interest rate, high inflation regime globally, and this macroeconomic dynamic will have an impact on global growth in 2022.

This period of turmoil has reinforced the need for compassionate leadership and collective prosperity. The remarkable success of the global vaccination program is an instructive lesson on the power of collective leadership

Let me briefly give you the broader macroeconomic context in which your Company currently operates.

As per the IMF, the International Monetary Fund world GDP rebounded at an estimated 6.1% in Calendar Year 21, after the 3.1% contraction in CY 2020. The uptake in economic performance was the outcome of rapid vaccinations, relaxation in pandemic induced curbs, massive fiscal support, robust customer spending and improved business activity. India's GDP is estimated to have expanded 8.7% in FY 22 against the contraction of 6.6% in FY 21.

Global inflation and ongoing supply shortages are expected to adversely impact global growth in Current Year 22. Further, IMF in its latest forecast has estimated that global growth is likely to slow down from 6.1% in Calendar Year 2021 to 3.6% in Calendar Year 2022. Despite the global headwinds, India however, is poised to grow by 7.2% in FY 23 as per the RBI.

Moving on to the specifics of the Standalone performance of your Company for the year 21-22, the revenues from operations stood at Rs. 4129 crores and earnings before interest, tax and depreciation of continued operations stood at Rs. 605 crores. Net profit for the year was Rs. 207 crores.

Interest costs declined from Rs. 89 crores to Rs. 75 crores and depreciation was almost the same as last year at Rs. 228 crores. Since your interest is always paramount to the Board of Directors, dividend at

40%, that is Rs. 4 per a share of Rs. 10/-, has been recommended by the Board for your approval as against 10% paid for FY 2021.

I would now like to give you a brief overview of the performance out various lines of businesses.

Let me start with real estate.

The year was a watershed for the Indian real estate sector even as Indian economy was beset by multiple challenges in the form of multiple COVID-19 waves and inflationary pressures. Led by rising vaccination coverage and the gradual opening up of the economy, the sector witnessed robust growth. Commercial office space absorption grew by 24% over last year, as business environment recovered from the pandemic blues and relaxation in restrictions. Pan India home sales also increased by 14% year on year to cross to Rs. 4 lac crores in FY 22, which was the highest ever.

The pandemic created a strong sentiment, supporting housing demand. The demand has been further supported by low interest rates, increasing affordability, stable house prices and favorable government initiatives. There is a clear preference for integrated developments promoting a healthy and active lifestyle. Additionally, there is a focus on localities, which provide a social fabric and all the requisite necessities. Along with home ownership, the shift in consumer preference towards branded players continues to strengthen. This has led to branded players outperforming the market, increasing their market share and commanding a premium over local developers.

Your Company therefore, is uniquely poised to capitalize on the opportunity owing to the brand's rich legacy, symbolizing trust, transparency, quality and excellence. Customer centricity and thoughtful design are our key pillars and continued focus on these pillars provides an opportunity to strengthen our presence and positioning in the market.

Your Company has clocked an excellent performance in the year. We recorded sales of Rs. 1913 crores in the year, which is more than three times compared to the previous year. We launched our flagship project Birla Niyaara at Worli, Bombay in February. This launch has received an overwhelming response from customers despite COVID disruptions early in the quarter, with more than Rs. 1200 crores worth of inventory, already sold in just two months after the launch. Birla Niyaara is one of a client project in the luxury segment. It is India's only USGBC LEED pre-certified platinum residential project, making it one of Worli's landmark integrated developments. We also launched Birla Tisya at Rajaji Nagar in Bengaluru in December and received a stellar response from customers clocking sales of over 250 crores within just 4 days. We have completely sold out, launched first phase of Birla Navya at Gurugram.

Further, we continued to build our project pipeline. We signed an agreement to jointly develop a prime 52 area land parcel in North Bengaluru. The project has a revenue potential of around Rs. 3000 crores

and a development potential of 4 million square feet. This will comprise both high and low rise residential developments, along with retail and commercial elements.

Project execution is in full swing at all the Launched Projects, with a complete focus on safety, quality of execution, and importantly timely delivery. The occupancy rate at our two commercial assets on the other hand, Birla Aurora and Birla Centurion, both in Bombay remains high, ensuring stable lease rentals.

The demand fundamentals of residential real estate is as strong as ever. The government supportive stance has aided in strengthening the demand even further. Despite short term disruptions, India's real estate sector continues to attract interest from buyers and investors looking at the long term horizon. We are now at the cusp of multiyear up cycle for the residential real estate market. We are in a prime position, to ride this up cycle with our best-in-class properties, governance standards, and with access to institutional funding.

Moving on to the pulp and paper business, Century Pulp and Paper operates under three segments.

The first is writing and printing paper. The lockdowns during the second and third wave of the pandemic as you can imagine had a significant impact on the writing and printing paper segment. All people consumption centers, like schools, colleges, offices, courts, shopping centers, etc. remained shut during this period. As a result prices were under severe pressure due to poor demand. However, demand picked up later in the year, with the opening up of these consumption centers. Multiple price adjustments were made in line with input cost increases. Despite this very challenging environment, the business managed its WPP plant capacity utilization at around 100%. We carried out process and product innovations, and introduced industrial upgrades such as Cuppa, virgin hide VF Kraft and PE free antifungal ARSR to utilize this capacity.

Second is packaging board paper. Order flow in this segment and in food packaging in the domestic market was good throughout the last fiscal. However, the non-packaging segment saw variations in demand, especially during the second and third waves of the pandemic. For the first time the business crossed 100% capacity utilization in the board segment. Board prices were stable throughout the year and the business was able to pass on the higher input costs. Export market demand was also good with increased price realization.

The third product category within the pulp and paper business is tissue paper. Given the increase thrust on hygiene, post the pandemic, the tissue paper segment was in focus throughout the year and witnessed high demand. Hence, our tissue plant was operating 24 by 7 to service this pandemic induced demand. We inducted a new tissue machine TM 7 to double the tissue production capacity. However, the stabilization of the machine to 100% potential is still in progress. Both the tissue AH, which is at home and AFH, away from home segments were adversely impacted by the recurring waves of the pandemic,

as most of the offices and commercial establishments were closed during the second and third waves of the COVID. Multiple market corrections due to input cost variations were accepted well in the market.

Moving on to the third, the next business that is textiles of Birla Century.

The Company's textile division attained the highest ever turnover during this year. However, the sharp increase in raw material prices put pressure on margins as higher input costs could not be passed on entirely. This year, we also experience demand shifts in the textile segment. Slowdown in the USA and supply chain disruptions impacted exports. However the domestic market performed well in the later part of the year, due to sizable increase in demand.

During the year, Birla Century initiated a print business in apparel fabric as an outsourced activity. Later in the year, the Company also successfully launched a domestic brand called Hill & Glade, under the home textile segment.

The business is continuing to focus on building an innovative product mix, which leans on competitive pricing and sustainable ethos. This is likely to ensure that Birla Century caters to the change in consumer sentiment and accelerate growth over the market, once the market scenario improves.

Let me now touch briefly upon environmental, social and governance, which is ESG, the focus area going forward.

Our commitment to environment, social and governance norms is unflinching. This is key to our way of doing business. We increasingly view a strong ESG proposition to be a key source of our competitive advantage.

Environmental - the Company focuses on sustainable and innovative solutions to reduce environmental impact. A few of the key focus areas are energy management, reducing greenhouse gas emissions, water and waste management.

On CSR or social work - the Company firmly believes in giving back to society and fostering the transformation of marginalized communities. Century has always been a Company with a conscience and it continues to actively contribute to the social and economic development of communities. Your Company champions a more sustainable way of life, for the weaker sections of society through its meaningful engagement in the areas of education, health care, sustainable livelihood, and women empowerment, infrastructure development, and sanitation.

Your Company stands committed to making a difference in the community by implementing and monitoring strategically designed CSR initiatives.

On governance - your Company's robust governance framework enables it to drive innovation and to create value for all its stakeholders. Our pillars of good governance are accountability, fairness, transparency, and stakeholder engagement.

We are working on creating a comprehensive ESG strategy with clearly defined targets. Sustainability is no longer a choice, but a key accelerating business value and driving progress.

To conclude, as we renew our commitment to sustainable growth. I am more optimistic about the growth of your Company in the coming years. I would like to thank once again, the Board members, all our employees, regulators, value chain partners, our shareholders, all of you, bankers and all the other stakeholders for their continued trust and cooperation, and I look forward to your continued support.

With that, we now move on to the questions and suggestions by shareholders.

Some shareholders, have registered themselves as speakers at the AGM. Some 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 DP ID and client ID as the case may be, and if someone is unable to use the video mode, like I said earlier, they can 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 as a 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. The moderator will call out the speaker shareholder's 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 in the interest of time request our speakers to limit their queries maximum to three minutes per speaker and restrict the questions only to the Company's performance during the previous financial year, as also not to repeat questions that have already been asked by earlier speakers.

With that, I now request the moderator to please call out the first speaker.

Moderator: Thank you sir. Good afternoon, Mr. Gautam Tiwari, now you are live in the meeting. Your mic has been unmuted and you can start your camera and ask your question.

Gautam Tiwari: A very-very good afternoon, honorable Chairman Shri. Kumar Mangalam Birla, most respected mother Rajashreeji, all other eminent dignified Board of Directors, Team Century Textiles

Industries Limited, my fellow shareholders, I am Gautam Tiwari and I am participating from Mumbai. Dear sir, first of all, I would like to congratulate all the seniors and staff members involved in preparation of annual report, which is very attractive, informative and transparent. Investor services being provided year on year, by various departments, has been outstanding and it is always ensured that some solution to the difficulty faced by any of the investors is provided by the Department, which is very commendable. Dear Sir, EBITA of the Company has increased from Rs. 366 crore to Rs. 605 crore, that is 65% which is quite impressive. Company is managing its finances very well, which can be seen from the financial cost, which has reduced from Rs. 89 crore to Rs. 75 crore, almost the reduction of 16%, which is very commendable. Sir, Board of Directors have recommended a dividend of 40% against 10% paid during the last year, which is very satisfactory and we are thankful to the Board members for keeping shareholders interest in mind. Dear sir, it is very heartening to know that the Company has commenced its residential project Birla Niyara at its Worli erstwhile Century Mill's land. We are very happy to know that the project has already received the booking value of Rs. 1200 crore at the launch of the project itself. It will be very helpful sir, if we can be provided with the details of a total area being constructive at our Century Erstwhile Mills compound with likely completion date. It is also heartening to know sir, that the other real estate projects of the Company have also been progressing very well in terms of booking, construction, etc.

Sir, coming to pulp and paper business, from Segment Information Act, page number 176, it has been noticed that profit of Pulp and Paper business has increased from Rs. 100 crore to Rs. 296 crore, which is very-very commendable. I would be obliged sir, if you can inform us that whether this trend is likely to continue in future also. It is also noticed on page 176 that our textile business has also become positive in terms of segment reserves that is Rs. 42 crore, as against 32 crore in the last year.

Sir, page number 14 and 15, our book value has gone up from Rs. 327 per share to Rs. 347 per share. Net worth has increased from 3647 crore to 3877 crore and EPS which was negative, that is -2.73 per share has come, has been increased to positive Rs. 14.91 per share, which is very-very commendable. Sir, in this connection, I would like to ask, what is the proposal of the Company for real estate business in terms of CapEx and number of projects to be undertaken by the Company in next five years? Sir, Company has spent good amount of money on its CSR activities, which can be noticed from page number 68 onwards, up to page number 73.

We are very happy to know that Smt. Rajashreeji Birla, a very great philanthropist, and very best human being in the world, is the chairperson of our CSR committee, and under her able leadership, lots of good social work have been undertaken by the Company. Sir, I support appointments and re-appointments of all directors, and also strongly support all resolutions for which I have already voted. Sir, it is just half a minute more. Dear Sir, we have got total trust, confidence and faith in the management under your leadership from day one, and I assure you our strong support shall always continue till we breathe our last. I wish you a very safe, happy...

Kumar Mangalam Birla: Moderator, can you go ahead? Moderator, you please ask people to stop after 3 minutes.

Moderator: Yes, sir. Thank you sir, for asking a question. We move on to the next shareholder. Good afternoon, Miss. Lekha Shah. Now, you are live in the meeting. Your mic has been unmuted and you can start your camera and ask your question.

Miss. Lekha Shah: Can you hear me Ma'am?

Moderator: Yes Ma'am. We can hear you.

Miss Lekha Shah: Thank you, ma'am. Respected Chairman sir, Board of Directors, and my fellow members, good afternoon to all of you. Myself, Lekha Shah from Mumbai. First of all, I am very thankful to our Company Secretary Mr. Kediaji, especially Prashantji and Dhanushji for extending very good investor services and also sending me the AGM notice well in time, which is full of knowledge, facts and figures in place. Thank you Chairman sir, for explaining us about the Company. Congratulation for excellent work, sir. Sir, I pray to God that he always shower his blessing upon you. Sir, I am confident that with your vision and determination, you will lead our Company to great heights, and also, I pray to God, our Company should progress more and more under you, and your team sir. Thanks for the dividend sir. Sir, I am glad that the Company is doing very well in the field of CSR activities. I would like to ask few questions.

My first question is, what new technology innovation and digitalization taking place in our in all segments of business? My second question is, in the export market, what is the market share of testings? My third question is, the paper and pulp industry has been under pressure due to storage of raw materials. How has it affected our Company and what steps we are taking? My fourth question is, in our real estate division, how many projects has been completed?

Lastly, I thank the chairman and management for creating value for shareholders, our employees. I would like to congratulate our Company on completing 125 years of operation. I would like to say, I strongly support all the resolutions for today's meeting, and my best wishes are always with our Company and its prosperity. Thank you, sir.

Kumar Mangalam Birla: Thank you Mrs. Shah.

Moderator: Thank you for asking your question. We move on to the next shareholder. Good afternoon, Mr. Ashish Bansal. Now you are live in the meeting. Your mic has been unmuted and you can start your camera and ask your question.

Mr. Ashish Bansal: Respected you can hear my voice sir?

Kumar Mangalam Birla: Yes yes, please go ahead.

Mr. Ashish Bansal: Respected Chairman and Board of Directors. It is first time for giving us dividend, and request you to split shares from 10 to 5 to 1 on the occasion of 125 years have completed of Century Textiles. It is mentioned on the page number 93, not change by us why. Your property in Worli incharge, please is there any stop in conveyance Worli office. Thank you so much.

Kumar Mangalam Birla: Thank you, Thank you Mr. Bansal. Let's go ahead.

Moderator: Thank you sir. Good afternoon, Mr. Atul Gadodia. Now you are live in the meeting. Your mic has been unmuted, and you can start your camera and ask your question.

Mr. Atul Gadodia: Greetings to all the directors, and I would like to thank Mr. Atul Kedia and Mr. Prashant Lathi and your secretarial department. Is my voice audible?

Kumar Mangalam Birla: Yes yes.

Mr. Atul Gadodia: For giving me an opportunity to address all of you. I hope all of you are doing well. My DP ID is IN302252 and ID is 10103661. I am calling from Calcutta. Now, I would like to congratulate the Company for competing 125 years. It's indeed a milestone for any corporate. I have just two queries. One, like the Company was having equity of 111 crores, even with cement division and now with cement division demerged. The Company's having just two or three divisions, and still it is having an capital of 111 crores. Although all the divisions are doing well and the interest costs are also declined. So, as a step towards shareholder value creation, why doesn't the management consider buyback of shares? It could be a better way of rewarding shareholders in my view, since the share price is also depressed. So, in my view, like management should consider, and secondly like now since the Company's firing, all the divisions are firing on all the cylinders. So, why doesn't the Company consider a demerger of the paper division and textile division, and real estate division? These are the two questions.

Thank you so much for giving me the opportunity.

Moderator: Thank you sir for asking your question. Good afternoon Mr. Manoj Gupta. Now you are live in the meeting. Your mic has been unmuted and you can start your camera and ask your question.

Mr. Manoj Gupta: Hello, good afternoon respected Chairman, Board of Directors and fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from Calcutta. Respected Chairman, Board of Directors and fellow shareholders. I am Manoj Gupta. Sir, first of all, I salute your beloved mother and I am from Calcutta.

One or two shareholders talked about CSR, so I will not speak a single word on CSR because we people of Calcutta can't forget your family's contribution in the field of health and education and for the community and society. Thanks to your Company Secretary to help us to join this meeting through VC. Sir, I will take three to four minutes. Sir, what impact will come direct or indirect on our Company through Russia and Ukraine war? Sir, inflation has gone up highly, speedily. So, how you face this challenge of inflation? Every raw material price has gone up by 20% to 30%. So how do you face this challenge? Because in the realty business, every realty business Company's raw material has gone up from...if you talk about cement, sand, or rod or tiles. Sir, how do you face this challenge? Have you any plan to bring some your projects in the eastern part of the country or north eastern? Northeast is growing up after the NDA come in the power. Sir, what's your future roadmap for the paper and pulp and textiles and realty? All three business are going up nowadays, because now that paper industry will boom and go up due to single use plastic ban by the government of India with effect from 1st July. So what's your view? Sir, last but not least, and how you will reward to the shareholders on the eve of 125th AGM of the Company? How will you reward to the shareholders? Just think about that...

Kumar Mangalam Birla: Moderator...Thank you Mr. Gupta.

Moderator: Thank you sir. We move on to the next shareholder. Good afternoon, Mr. Anil Parekh. Now you are live in the meeting. Your mic has been unmuted and you can start your camera and ask your question.

Mr. Anil Parekh: Hello Chairman Sir, am I audible?

Kumar Mangalam Birla: Yes yes please go ahead.

Mr. Anil Parekh: Chairman Shri. Kumar Mangalam Birla Ji... our Board of Directors and my fellow shareholders, I hope you all are safe and sound. Chairman sir, since last 3 years, no physical interference for us. So, I hope next year may go everything well, we can meet and greet each other. I would like to thank our CS team, Atul Kediaji, Prashant Lathiji, Dhanush Yadavji, for rendering very good investor service to all of us, and we are very much happy with their prompt reply. Sir, this is an unbeaten excellent long journey of our Company of 125 years. Very few can achieve this milestone and have a journey of this kind. Sir, our consolidated revenue grown from 2678 crores to 4174 crores and net profit is around 200 crores, and also dividend of 40%. Thank you sir, for declaring 40% dividend. Sir, we have three divisions, textiles, Realty and paper. What is their contribution to our top line and bottom line? Please explain us. Sir, feature of realty business in coming three years from now.

Sir, Please let me know our sale of discontinued operations in Century Yarn and cotton denim. So what was the consideration? And there was a labor problem and some of the Labors have gone to the Labor Commissioner High Court. So as of status, I would like to know, what is the status as of now? Sir, also

our New tissue Plant, which you have mentioned because of some issues on ground of pandemic and all that, sir, what would be the actual situation down the line?

Kumar Mangalam Birla: Mr. Parikh can I ask you to draw your comments to close please. Thank you for your questions.

Mr. Anil Parekh: Sir, one minute please. One minute. Even evaporated has exhausted its life, so I would like to know from you, what is the evaporator issues? And, sir, lastly, I am supporting all the resolutions proposed today and thank you for patient hearing. Thank you, sir.

Moderator: Thank you sir for asking your questions. We move on to the next shareholder. Good afternoon, Mr. Yusuf Rangwala. Now you are live in the meeting. Your mic has been unmuted and you can start your camera and ask your question.

Mr. Yusuf Rangwala: Respected dynamic chairman Mr. Kumar Sir. Can you hear my voice? Can I go?

Kumar Mangalam Birla: Yes, very loudly, please go ahead.

Mr. Yusuf Rangwala: Good afternoon, sir. I am very happy with our excellent Company Secretary Mr. Atul, sir for giving me a little opportunity and I thank our Prashant sir, for giving me a chance. I got his call in the morning, so that shows how we are caring for the shareholders sir. How we are celebrating the 125th year. Sir can you send us sweets? So we people have taken a trouble, so that we can remember it sir. Sir, you told us that 100% of our flats have been sold out... I want to know sir, you printed the Balance Sheet of 287 pages...

Kumar Mangalam Birla: We can't hear you, your voice is not audible.

Mr. Yusuf Rangwala: I am very happy to see your awards. Please approve me to come for the factory visit, and if possible please do a small get-together on Diwali, because we have completed 125 years.

Kumar Mangalam Birla: Ok. Thank you sir.

Moderator: Thank you sir for asking your question. We move on to the next shareholder. Good afternoon, Mr. Hari Ram Chaudhary. You are live in the meeting. Your mic has been unmuted and you can start your camera and ask your question.

Mr. Hari Ram Chaudhary: Chairman Shri. Kumar Mangalam Birla, Padma Bhushan Rajashree Ji, and CSR Committee Chairman Mr. Yazdi Dandiwala. I am Hari RAM Chaudhary, speaking from Santacruz, Mumbai. Rajashree Ji, I am sure that the day will come when you will get Padma Vibhushan

also. I remember my old memories when they felicitated Aditya Ji, as outstanding citizen of Mumbai. There are very, very few companies who are having 125 years of the AGM. I am lucky that I am attending that meeting, and, Mr. Chairman, I am most thankful to Company secretarial staff, including Prashant under the guidance of Atulji Kedia for having assisted it, and maintaining public relations. Atul Ji, I would like to talk to you on telephone, through Prashant you can give me your mobile number. About CSR and attention of Mr. Yazdi also, how much amount, I am happy that chairman has mentioned about this CSR in his speech, that he will give importance. Kindly let us know, how much amount we have spent for CSR activities, and how much amount we spent for Covid affected people? Kindly also let us know, what other members of the CSR Committee. Mr. Chairman, kindly let us know this. Now few suggestions, I have to give. One suggestion is, please have a mobile phone in the secretarial staff, so that at least speaker shareholders can contact him and send the message also. Another suggestion is, have the booster dose, you have rightly mentioned in your speech, that importance of now this, controlling the disease, so kindly help the booster to give all the staff members and then have Diwali get-together in the month of November. 15 minutes, one suggestion is 15 minutes before the start of the meeting, CSR activities can be mentioned in Audio Visual for the future.

Now, some queries are there. Have you adopted the latest digital technology, artificial intelligence? And Prime Minister is also emphasizing on Digital India. So what have we done? Are we using solar power? Are we using water harvesting? It is the need of the hour, and Mr. Chairman, my request is, that send me the Minutes of the meeting. I will pay the necessary charges, and with this I'm historical soldier and I would not take more time. I conclude it by giving my best wishes to all the progress and profit of the Company. Kumar Managalam Ji, my name is Hari Ram Choudhary. Thank you.

Kumar Mangalam Birla: Thank you Mr. Chaudhary.

Moderator: Thank you sir, for asking your question. Move on to the next shareholder. Good afternoon Miss. Celestine Elizabeth. Now you are live in the meeting. Your mic has been unmuted and you can start your camera and ask your question.

Miss. Celestine Mascarenhas: Can you hear me? Hello.. Hello..

Kumar Mangalam Birla: Yes, please go ahead. Yes, Ms. Mascarenhas we can see you and hear you.

Miss. Celestine Mascarenhas: Thank you. Respected Chairman Mr. Kumar Mangalam, MD JC Laddha and members of the Board, my fellow shareholders. I am speaking from Mumbai. I am Mrs. C Mascarenhas. First of all, I thank the Company Secretary Mr. Atul Kumar Kedia and his team, especially Mr. Prashant for sending me an e-notice AGM notice and also registering me as a speaker at my request. Thank you so much, and I have to really give big thanks to Mr. Prashant. Today, I completely forgot due to age that I have to attend. So, it is a great...I really appreciate that thing he did. Now, this time the working is very good, you know, a very stellar performance, at least according to me,

and it's a great blessing, I think for this 125 years. All the figures are good and a dividend of Rs. 4 that is 40%, is very good, and also market cap is also after the demerger also, market capital is very good. I also congratulate for all the awards and net worth received, all are in the annual report. Also a very good CSR work and Madam is always, I have seen her CSR work earlier also, and I hear asked you about the ESG, lot of importance is given an ESG chapter, and I would like to know whether we have done any rating, and if rating, then what is our rating, and which rating agency?

Now I come to my queries, we have two plants. We have Birla Century. Have we availed of any PLI scheme? What is the capacity utilization of these two plants? We are exporting in Canada, USA, Australia, except UAE, Bangladesh. How do we handle the extreme fluctuation and do we have in rupees? Recently RBI has asked to have in rupees. Have we sort of switched there? Number two is, pulp and paper industry, as now the ban of single use plastics is done. What do you see the future of the paper...? I have one last point. Okay. See, I have my shares in the physical and lot of problems is happening in Dematting. I would request Your Highness, if you could do, if you are doing any time buyback to take these physical shares, so that whatever you ask us indemnity, whatever we will provide, so that we are free from this Dematting hassles. I don't want because I would have explained more, he will tell me, no, no, no, keep quiet, keep quiet. So if you do this, where shareholder also ask buyback or something or open offer, so you first take the physical shares of these people like me, who are in having the physical shares.

With this, I thank you very much. I wish you all the best, good health to you and the entire team, and my great regards to Madam, your mummy. Thank you very much.

Kumar Mangalam Birla: Thank you. Please go ahead moderator.

Moderator: Thank you ma'am for asking your question. We move on to the next shareholder. Good afternoon, Mr. Pramod Agnihotri. Now, you are live in the meeting. Your mic has been unmuted, and you can start your camera and ask your question.

Mr. Pramod Agnihotri: Good afternoon Chairman sir, my board of directors, and my fellow shareholders. I am very happy to connect online this time around. Although last two years, I gave my name, but I just waited. I am thankful to our Company secretary and Prashant, for this time for connecting me this time to you sir.

Kumar Mangalam Birla: I know you well Mr. Agnihotri.

Mr. Pramod Agnihotri: So, I am very happy. After going through your balance sheet also, I am really elated to see your growth in this so difficult times. Last year, we never thought that you can perform so well sir. Earnings Per share, which was around Rs. 4 has grown to Rs. 17, almost 4 times, and your exports have doubled. So, there is nothing to ask, as you know you have explained everything in a

nutshell, it was sir. Only thing, I just wanted to know, that what is the future for us? Because of the ongoing war between Russia and Ukraine, where many of the activities, cotton and all those things are grown, and there is lot of you know trade takes place between the two countries. So is there any impact of that going to happen in future Sir? And lastly sir, we have got 3-4 verticals. Now, which is the most prominent vertical, which is your focus area today? Whether it is real estate, cotton, cotton has been always, you know, giving some problem. Now paper and pulp, you said is very good. So anyway, I am very sure, the Company will do in future. All the time good it was, and I wish you all the best. Thank you for giving me the opportunity once again.

Kumar Mangalam Birla: Thank you Mr. Agnihotri. Please go ahead moderator.

Moderator: Thank you sir for asking a question. Now we move on to the next. Good afternoon, Mr. Ronald Fernandes. Now you are live in the meeting. Your mic has been unmuted and you can start your camera and ask your question.

Kumar Mangalam Birla: How many more people do you have moderator?

Moderator: Sir, we have two more.

Kumar Mangalam Birla: Okay. Mr. Fernandes, can I request you to be brief and to the point please? Yes, please go ahead Mr. Fernandes.

Mr. Ronald Fernandes: Good afternoon, sir. Good afternoon Chairman, managing director, directors and my dear fellow shareholders. My name is Ronald Fernandes. So at this offset, first and foremost, I wish to thank the Company secretary, Atul Kedia Ji, Prashant Ji and Disha for sending the AGM notice on time. Of course, no doubt it was very valuable, very informative, but only it is consisting of 292 pages, which is a heavy layout, and 16 pages of the notice, total is coming to 308. So when I say 308, so 3 plus 8 is 11. So 11 is two perpendicular bodies facing each other. So looking at it your annual report, you have done it so constructive and you have got a very beautiful smiling face, sir. That's usually what it is sir, it is not in the inner page of this thing, and you have projected it very well. Moving forward with renewed insight and vigour I liked it. You have shown the overall this thing, shareholders, dear shareholders we have entrusted to very-very informative, reviewing the financial year 22, and then you have shown all the Birla Century, Birla Estates and Century Pulp and Paper. Now looking at it sir, some shareholder said that okay, fine, you don't have to dissing in Pulp and Paper but pulp and paper has been your growth for the space, and then Century Textiles. Now looking at it sir, the building that is there, just facing opposite where I am staying, Century in textiles that widow, this thing Centurion person holding the world on his head. So it looks very smaller sir. So, I think you demolish a thing and raise it higher because at Birla Niyaara is extremely well, but 1200 crore, over there we have collected. Don't you feel like okay, under every month, you collected 100-100 crore, so that created a impression on it. Now if you raise it, it's an 82 floors storey, or you can make a 90 storeys, because already there is a

project coming up over there of 82 storeys, which already constructed. You can have a view and think over it, and the world, I mean when you construct a 80 or 82 storeys above, over there, and it will place the Centurion on the top, right. It will be a perpendicular impact and when the person is looking at it horizontal, because that is what the present situation is happening over there sir, at the neighboring where they have this thing. Of course, I would like to highlight you also sir, 125 years of celebration, how will you all celebrate, sir? Five quarter centuries have finished sir, so at least one day you fix a date for the shareholders who have picked for the factory visit. That is what, I would like to tell you, and of course...

Kumar Mangalam Birla: Thank you Mr. Fernandes. Can I ask you to please close your comments?

Mr. Ronald Fernandes: I will just finish within just two seconds. So first and foremost, I like to thank you very much, and your page number 125, which is showing the property plants and equipments, intangible assets, and then investment and properties. That's why I highlighted it to you, okay. So you have to decide what you have to do exactly, and how to raise the growth on it. With this..., and secondly, your balance sheet has been signed on 25-04-2022...

Kumar Mangalam Birla: Moderator please switch to the next one.

Moderator: Thank you sir for asking a question. We move on to the next shareholder. Good afternoon, Mr. Hardik Jain. Now you are live in the meeting. Your mic has been unmuted and you can start your camera and ask your question.

Mr. Hardik Jain: Sir, I am Hardik Jain, calling from Mumbai. I have three questions regarding our real estate business. I want to know Sir, how much land parcel our Company has at Kalyan Post Phase 1 monetization? If you could guide us in terms of its total potential FSI, that would be great. Secondly, sir Bombay Dyeing is misleading media about 10 acres plot at Worli. Why our Company doesn't sue this, the complaint or defamation of goodwill? That is my second question, and third sir, is there any possibility to merge manufacturing operations of textile business with AB Fashion, as it has synergy with AB fashion? So that as last time as we did in cement, is there any possibility? So, Chairman sir, kindly enlighten us on these points, these three points. Thank you very much.

Moderator: Thank you sir for asking your question. We move on to the last shareholder. Good afternoon, Mr. Dinesh Bhatia. Now you are live in the meeting. Your mic has been unmuted and you can start your camera and ask your question.

Mr. Dinesh Bhatia: First of all, I would like to congratulate you and your entire team, that our Company has made a profit in such a bad situation. We have maintained really well, our profit has become more even 4 times than the last year. It's showing the hard work of you and your team, so we feel very happy to be shareholders of such a good Company. You board of team has showed in the

report, it is very commendable, so it is very hard to describe. I won't take much of your time, by repeating the same question asked by previous shareholders. I wanted to give you one suggestion, like we call it Silver Jubilee when completed 25 years, Golden Jubilee on 50 years, so we have completed 125 years, so how will you celebrate it? I have one suggestion for you sir, so there won't be any change in our capital and structure, but when you will split our Company's share, which means if we have a Rs. 10 share, so if you make it Rs. 2, then it will be 5 times share for us, the shareholders. We will have five shares, instead of one, and even it will increase liquidity in the market. If our share's liquidity will increase in the market, so we are seeing that a Rs.10 share, Rs. 600, Rs. 700, it is trading at Rs. 796, so that shows our strength, that our Company is very strong. 80 times is the price now, which means 792 for a 10 Rs. share, it means it's a very good value. It shows that our Company is progressing further, so it is the hard work of you and your team. We are very happy for that and your secretarial team is also very good, and they value the shareholders. They have requested me 2 days before and also they did it today, so I am very happy that the feeling of secretarial is good towards shareholders. Your feeling is good for us that's why you have given us a good dividend, and last year it was only 10% and now our profit increased, so now it has come to 40%, it means Rs. 4 per share, so that is a very good thing. I am very happy about it. I won't take much of your time and I would say that I will support you in all the resolution. All the best. Thank you.

Moderator: Thank you sir.

Kumar Mangalam Birla: Okay. Thank you to all of you, for your questions and I will try and reply to some of the most significant ones.

So, the question on Pulp and Paper, pressure due to shortage of raw materials, how has this affected our Company and steps taken? I think the team has managed the shortage very well, so in depth planning, forecasting, import of raw materials, that is pulp, has also been augmented whenever required. Increase in raw material costs means that margins come under pressure. But most producers across industries try and pass on part of the cost increase to customers. But not all of it, can be passed on to the customer which is why like I said, margins do come under pressure.

Real estate, how many projects have been completed? We have completed two commercial buildings Birla Aurora and Birla Centurion that are given on lease. There are a few residential projects in Kalyan, in Bombay, Bangalore, Delhi that are in progress, and the first handover will happen in Q2 and Q3 of FY24.

On innovations and digitization, details of innovations are given out in detail in the Annual Report. So, I will not elaborate on that anymore. We are also enhancing our digital adoption, such as deployment of artificial intelligence, virtual town halls, online sales, interactive chat-bots with our customers and potential customers in real estate. The attempt to digitization has begun in right earnest, though it is a continuing journey and we will have to continuously learn as we go along.

Land parcels that we have in Kalyan. Total land parcel is 112 acres. Land used by Birla Vanya, which is a current project under implementation is 22 acres, out of that total development at Vanya is proposed to be 1.32 million square feet.

Amount spent on CSR activities, the total amount is Rs. 11.75 crores that we are allowed to spend under CSR. The CSR committee consists of my mother Mrs. Rajashree Birla, Mr. Dandiwala, Mr. Rajan Dalal, Mr. J.C. Laddha, and Mr. R.K. Dalmia.

Our plans to expand in the real estate sector in the East, as of now, our key markets are Bombay, Kalyan, Bangalore, Delhi and Pune. All of these markets put together combined constitute about 65% of the total consumption of real estate in the country. Having said that, we are open to look at other projects in other parts of the country, if they are attractive and give us good returns.

Credit rating - short term loans rating is A1 plus by CRISIL and by CARE Long term loans AA which signifies stable by the agency CRISIL.

On Century yarn and denim, the question was at what price it was sold. It was sold at Rs.Rs. 62 crore on the workers case that is still pending at the High Court, so still not resolved.

On likely trends in the paper business, I think like I said in my opening remarks, we are seeing demand bounced back in favor of having been impacted by the Covid last year. We have also expanded our capacity by debottlenecking in the tissue paper segment, and we expect the good performance to continue.

Details of the total area being constructed at the first one, Century Mills Worli, total potential of development is 5 million square feet, and we have, you know launched the first phase of Birla Niyaara in Q4 of 22.

The increase in profitability of paper 100 to 200 crore. Will it continue? The year in which we made Rs. 100 crore of profit was impacted by COVID. Whilst the next year we made Rs. 200 crore, the impact of COVID had gone down substantially, I don't think we can sustain this kind of growth. But having said that, I expect strong performance going forward from the pulp and paper business.

Real Estate, we will develop both commercial and residential also some mixed use properties. We plan to do both kinds of projects, those under a joint development agreement with land owners, and some projects where we will actually own the land by buying land parcels.

We don't have any plans to buyback or demerge any of the businesses. Having said that, I think your Board is continuously looking at ways to create lasting value for our shareholders.

The realty business, whichever the next two to three years, again, like I said in my opening remarks, I think thanks to regulation are coming around in the sector, thanks to increasing urbanization, thanks to people increasingly wanting to own their house, thanks to continuously rising incomes, we believe that the real estate sector is at a point of inflection and the people, organized players, like Century have a huge advantage going forward. It's a very good times ahead, is what we believe for the sector.

Impact of the war, I think the big impact will be increase in oil prices and therefore increase in inflation. Like I said, that means that margin, in some of our business can come under pressure.

There was a question, if the textile business can be merged with EV Fashion. No, there is no plan, no logic to do that, because broadly both from under textiles, but there is no connect between the two businesses. That brings us to an end.

Once again, thank you for the keen interest that all of you have shown, in the working of your Company. I appreciate the suggestions made and I am asking the Company Secretary Atul Kedia, to make a note of the same.

Shareholders may now know that the e-voting window will remain open for another 15 minutes. Those who have not voted can do so now. I request the moderator to please turn on the timer screen.

The voting results will be announced on or before 20th July 2022. It will be available at the registered office of your Company and will also be uploaded on your Company's website and those of the stock exchanges and of the NSDL. The business of the meeting is now complete.

I thank you shareholders for your cooperation, and with that I declare the meeting closed. I once again thank you all for your participation. Please take care of your families and stay safe and stay healthy. Thank you.

E-voting process begins.