



Transcript of the Proceedings of

**13TH EXTRA ORDINARY GENERAL MEETING OF
BHARTIYA INTERNATIONAL LIMITED**

HELD ON

MONDAY, 3RD DAY OF JUNE, 2024
AT 11:00 A.M.

THROUGH

VIDEO CONFERENCING (“VC”)/ OTHER AUDIO
VISUAL MEANS (“OAVM”)

TRANSCRIPT OF THE 13TH EXTRA ORDINARY GENERAL MEETING ("EGM") OF BHARTIYA INTERNATIONAL LIMITED HELD AT 11.00 A.M. IST ON MONDAY, 3RD JUNE, 2024 THROUGH VIDEO CONFERENCING

YOGESH KUMAR GAUTAM

Dear Shareholders, A very Good Morning to all of you. Hope you all are keeping safe and are in good health. I am Yogesh Kumar Gautam company Secretary of your company, joining the 13th extraordinary general meeting of the company from Corporate office in Gurugram. I am pleased to welcome you all to this extraordinary general meeting of the company being held through VC.

At this moment there are 66 participants and counting number of participants on this VC. The requisite quorum is present, I declared this meeting open.

I would like to take you through certain points for the ease of participation in this meeting:

- All members who have joined the meeting are by default placed on mute mode by the host, to avoid any background noise/disturbance and to ensure smooth & seamless conduct of the meeting.
- Once the question and answer session starts, the name of those shareholders, who have registered themselves as the speaker shareholder, will be announced one by one. The speaker shareholder will, thereafter, be unmuted by the host and they are requested to click on the video button.
- If there is connectivity issue at the speaker shareholder end, we would ask the next speaker shareholder to join. Once the connectivity improves, the speaker shareholder will be called again to speak. We request the shareholders to limit their speech for 3 to 4 minutes.

Before I proceed further, I would like to introduce to you, the other panelists on this VC. I would request each member to acknowledge when I introduce him/ her.

Mr. Manoj Khattar, Whole-time Director of the Company attending this meeting from Corporate office Gurugram.

MR. MANOJ KHATTAR: Good Morning shareholders, welcome you to the meeting.

YOGESH KUMAR GAUTAM

Mr. Vivek Kapur, Independent Director of your Company and Chairman of Audit Committee; Nomination & Remuneration Committee and Stakeholders' Relationship Committee joining this meeting from Canada.

MR. VIVEK KAPUR: Good Morning Members.

YOGESH KUMAR GAUTAM

Mr. Raj Chawla, Chief Financial Officer of your Company attending this meeting from Corporate office Gurugram.

MR. RAJ CHAWLA: Good Morning.

YOGESH KUMAR GAUTAM

Mr. Ravi Sharma, Partner, RSM & Co., Scrutinizer of this meeting and Secretarial Auditor of your Company, attending this meeting from Delhi.

MR. RAVI SHARMA: Yes, Good day everyone.

YOGESH KUMAR GAUTAM

As the chairman of company is not present with the permission of shareholders present, I request Mr. Manoj Khattar, whole-Time Director to chair the meeting and conduct the proceedings of this meeting.

MR. MANOJ KHATTAR

Thank you, Gautam, Good Morning to all the shareholders.

On behalf of the Board of Directors of Bhartiya International Limited, I extend a warm welcome to all the present shareholders at the 13th Extraordinary General Meeting of the company.

I hope each one of you safe and healthy. Technology has provided extraordinary solutions to us and we are able to meet once again through this new format of the meeting.

The company had made all the efforts feasible under the current circumstances to enable the member to participate at the meeting through video conference facility and vote electronically.

The capacity of this VC is 1000 participants and the members will be allowed to join on First Come and First serve basis.

Now, as the quorum is present, we can begin the proceeding of the meeting and I will ask Yogesh to take up the further agenda items.

YOGESH KUMAR GAUTAM

Thank You Sir,

Dear Shareholders, I trust that you have received the notice of EGM containing the resolutions to be voted on.

We will now briefly talk about the resolution proposed to be passed at this meeting.

We have one resolution for approval in this extraordinary general meeting as mentioned in the notice of EGM dated 7th May 2024.

Issuance of fully convertible warrants to persons belonging to promoter and promoter group category on preferential basis.

As part of EGM notice, the shareholders who have queries or seeking clarifications on this proposal were requested to send their queries on email on or before 05:00 P.M. on Saturday 1st June 2024.

We have received few queries suggestions which will be answered collectively post speaker shareholder session.

The members who wish to speak at the meeting were requested to register themselves as a speaker by sending an email to the company, we received good response from shareholders to speak at this meeting. Due to the VC format of meeting and in the interest of time, we'll be able to listen to seven shareholders. Each shareholder will have maximum three to 4 minutes to express his/her views.

I would like to highlight to the speakers that when I take your name, your mike will be unmuted by the moderator of this meeting. You will also have to unmute mike from your end and start your views/opinions and comments. Answers to questions/queries will be given collectively by Whole-time Director Mr. Manoj Khattar and CFO Mr. Raj Chawla collectively, depending on nature of questions being asked.

The first speaker shareholder is Mr. Shripal Singh Mohnot.

YOGESH KUMAR GAUTAM

Mr. Shripal are you there?.

MR. MANOJ KHATTAR

He is unmuted?

Mr. Shripal

YOGESH KUMAR GAUTAM

We can take him later on. Moving to the next Speaker shareholder.

I request Mr. Lokesh Gupta to please come in.

Mr. Lokesh Gupta.

YOGESH KUMAR GAUTAM

Yes we can hear you, please go on.

Lokesh Gupta.: Chairman Sir I am Mr. Lokesh Gupta, welcome to the Board Members, we are very oldest shareholder of the company, since AGM used to be held on physically basis in Delhi and we are attending the AGM through VC also. Sir, I have no question, we have faith on you, in 1995 company was listed and we are appreciated that the company growing in your guidance and leadership, and we also received dividend regularly. Sir we will glad if you give the guidance for coming years, Sir I request to you if possible then please arrange AGM little bit early instead end of September in every year so that more shareholders can join. I again thanks to you and secretarial department to give me a change to join with you at this platform.

Manoj Khattar: We will continue to work with best of our efforts and try to take the company forward with support of all the shareholders. The current year we are definitely expecting much better performance from the company. The visibility of our orders and all that is much better as compared to last year. So, with your wishes, we will try to do our best to achieve the best result possible in the current year. Thank you, for all your encouragement. We will keep it in mind when we fix the AGM. Thank you.

YOGESH KUMAR GAUTAM

The second speaker shareholder is Mr. Jasmeet Singh.

Some technical problem from his side, not able to join.

Okay, No problem. Moving to the next speaker shareholder Ms. Indu Joshi.

Ms. Indu Joshi: Good Morning Sir,

MR. MANOJ KHATTAR

Good Morning Indu Ji.

Ms. Indu Joshi: My Name is Indu Joshi, I am calling from Bahadurgarh, first of all I thanks to all Board Members, Chairman Sir and Secretarial Department, to give me a chance to speak here and I am sorry in advance if any wrong word I speak because I become a speaker first time in Company's general meeting. My first question is whether preferential issue introduced by the company to establish a new plant, I want to know that where will this plant be established and which type of products will manufacture there and the second question is that, do we have not enough working capital for business because of which we need to preferential issue.

Manoj Khattar: Thank you, Indu Ji, you speak very well, and you have to feel encouragement for yourself. Basically, we are expecting in future here our company to grow much more. So keeping this in mind, we are raising this money to increase our working capital availability. So that we can serve our customers better and so far your question regarding plant is concerned, the money which we are allocating to the plants basically for refurbishment and addition to the plant and equipment in the existing factories. And, but as and when any need arise, we always set up more factory company has sufficient reserve also, but this money which we are raising, this will help us to grow in long run, to the company. So thank you very much for your comments. Hope you are satisfied with our answer. Thank you.

YOGESH KUMAR GAUTAM

The next speaker shareholder is Mr. Ajay Kumar Jain.

Mr. Jain can you hear us?

Mr. Ajay Kumar Jain: I am very thankful to the Chairman and Board of members to give me a change to speak in this meeting, I feel that those resolution proposed in this meeting, is very attractive and will be helpful in company's growth and the company will be very strong as well as it very helpful to complete the company's projects also and matter you proposed in this resolution you already disclosed the issue date, price everything which show your good corporate governance practice, I feel and I always appreciated to you because of your good compliances practice. I also want to ask you one question is that you had told in AGM that the company is planning to establish new city in Bangalore, kindly tell us about work in progress. Chairman sir our company is 30 years old and our company equity-based company, is company planning for bonus share or split of shares? so that shareholders like me and other shareholders also invest in this reputed company. The company always been a shareholder friendly entity and this EGM is introducer of a team work and a good working structure. I am very impressed with this resolution which proposed in this EGM and expect we will meet in next AGM with good share price and returns of the Company and with this wish and believe Namaste and Jai Hind. Thank You.

Manoj Khattar: Thank you, Mr. Jain for your appreciation, good thoughts and encouragement. Growth is only company's objective, as our company will grow company had good strength and if we planning for share bonus or share split in future will inform you definitely and the growth plan of the Company in Bangalore is very strong, as when as we completed the work we will inform you for the same. Thank You Jain Sahab.

YOGESH KUMAR GAUTAM

The Next speaker shareholder is Mr. Pramod Kumar Jain. He is not attending the meeting right now.

Okay, Moving forward, next speaker shareholder is Mr. Gaurav Kumar Singh,

Mr. Gaurav Kumar Singh: Hello, am I audible? Okay sir, thank you so much. Respected Chairman Sir, all Board Members Good morning to all to all of you. My name is Ajay Kumar Jain from Delhi. First of all, I would like to thank our company secretary and his entire team for this wonderful arrangement and also for giving me the opportunity to express my views on this platform. The company is doing extremely well as it is reflecting in our share price, which is nearly at its 52 week high and the credit goes to you and all the employees of the company. So I'm holding shares of the company for last 15 years and attended many physical AGMs of the company in New Delhi, and it was really a wonderful experience. So I just want to know how many company owned outlets we have in spanning, and is there any plan to reward shareholders in terms of bonus or right issue in near future? also I request you to conduct futures in VC mode only so that we can also attend from, I support all the resolutions along with all my family members, and once again, I wish to thank our CFO and entire secretarial team for showing good corporate governance. In the end I wish a great future for the company and a great help for all of you. Thank you so much sir, Jai Hind.

Manoj Khattar: Thank you Mr. Gaurav, we are really happy you are a shareholder for the last 15 year. We need this kind of a long term shareholder which encourages us to take the company forward. So far bonus right issues concerned, as I explained earlier, this will come as and when the opportunity comes, it's difficult to comment at this moment. But we'll keep your views in mind and thank you very much for your comments. Thank you very much.

YOGESH KUMAR GAUTAM

I request moderator to take up if any shareholder is left.

Mr. Parmod Kumar Jain: Can you hear me?

YOGESH KUMAR GAUTAM

Yes, we can hear you.

Mr. Parmod Kumar Jain: Thank you so much to give me a chance to speak in this EGM as a speaker shareholder and I also support all the resolution proposed, Sir I am the shareholder of the company since very long time, our company doing business of leather and textile garments as well. I want to know that how much profit company gain from leather segment and how much profit from textile segment as well. One another company is Gokul enterprises which share prices near about eight hundred and their dividends also very good. Kindly let us know how profit from textile segment and how much is our turnover, our company's share price were not growing since long time but in few month our company's share price increasing, it seems that new investors comes to invest in our company and that is very positive signs for our company growth and also let us know about the future plans of our company and oblige me. An IPO of our company introduced in 1996 and you had gave us a dividend of hundred days and after that the company regularly giving dividend to us but after Corona time you has stopped to give us dividend, in 2019 I received the last dividend, I request you company must give the dividend whether give least dividend declare, due to giving the dividend the faith of the shareholder increased on company, kindly pay attention to this. I am also a shareholder of such other companies like FMG, electric and belongs to the leather and textile business and they also give discount coupon and I request to you kindly think about to give discount coupon or dividend at least. Our Company belong to leather business and I was looking into the financials of the company, a new city project completed by the company in Bangalore also. I want to know that the share price of the company was about 105-200 six months ago and since two to four months the share price trade on four hundred rupees approximately and you issue the share to the body corporate management also which is a good things, will you tell us is company planning for preferential issue or right issue in future? so that shareholders like me be prepare for this and I always keep faith in the leadership of our company and in your leadership company will grow day by day and I wish our company's share price will trade in four digit, Namaskar, Jai Hind.

Manoj Khattar: Thank you, Parmod Kumar Jain Ji, for encouragement you gave us, as far as the share price is concerned as that is determined by the market, our efforts are only giving best performance and working for growth of the business and that we will always do in same directions and as concerned about the dividend, after Covid, things got a little complicated but as time has passed we are coming back on track. So we'll keep these views in mind. So far leather and textile segment wise concern in our company, the segment is outer wear. So both are together and combined product for us. So the profitability which company is declaring reflect to both the segments. I hope you will feel satisfied. Thank you for being a old shareholder of the company. Thank you very much.

YOGESH KUMAR GAUTAM

Mr. Sripal, I request moderator to take Mr. Sripal if he is there.

I request moderator to take up if any shareholder is left.

Mr. Jasmeet Singh: Thank you for your confirmation, sir, I would like to come on the screen also. But if you suggest then I will continue reading my note without the video. Okay appreciate it, appreciate it. Actually. Thank you Khattar Sir, We feel glad to see you sir, as when as AGM was held in Delhi we feel very glad to see you with the Chairman sir, and some confidence increased when we attended this type of meetings, Sir as we gathering here for those resolution you proposed in this meeting for Preferential issue around of rupees fifty one crore we support that and as per earlier speaker I also suggest for right issue in future so that we also participate in this type of activities and in company's growth as well. I also request to you that in future if company plan for collect money through preferential issue then let us know so that we can give our contribution also. My second point as earlier speaker already asked but I want to present that in my words that as we have several verticals like textiles, leather, real estate, and others, and these tests and all these verticals are consumption driven and present whole lot of opportunities to grow for our company. So I would like to know what are the key drivers for our company that the management is working upon to enable both the top line and bottom line grow by five to ten X in the coming three to five years' time. Sir all of our company's verticals are consumption lacks and in India has many consumption stories and we have ready consumer who they need leather or textile consumptions, and I want to know about company's planning for growth as we know Shahi export company growing very well, so we also think about to grow at broad level, sir please give explanations on these two remarks and one more my observation is that as I am the shareholder in many other companies where I have received a chance to speak there and I have seen that there all the board Member were always present in meeting but here Mr. Khattar sir you act as chairperson in this meeting, but I feel glad if our Chairperson Mr. Snehdeep Aggarwal also attend this meeting, I miss the chairman sir in last AGM also, as we have broad Board of Directors, all the directors should attend the general meeting and I wish so that all shareholder feel good that all Board of Directors are with us and due to this a good message spread in between the shareholders. Further I very thankful to all secretarial team members because of we can connect due to their efforts and now I rest my words, Thank You.

MR. MANOJ KHATTAR

Thank you Mr. Jasmeet Singh, we fee good to hear from you, Chairman sir is travelling due to company's work, otherwise definitely he would have joined. Now I will request Mr. Raj Chawla to say a few words about your queries and all that so that he can give his views on that.

Raj Kumar Chawla: Thank you, Mr. Khattar. So primarily I would like to address the growth point which has been raised that what our plans. So as we are raising this capital from the promoters and post COVID the market is also supporting. In anticipation of that, we are, planning to grow multifold in our outer wear business and our backs and accessory business. So we are getting a lot of good commitments from large customers like Coach and Ralph Floren, and unfortunately till now we are not serving the domestic market. That's why domestic consumptions are not relevant for us and out of our market also leather market is not there in our country being a warm country. But rest assured, it looks like that we are on the right path with global market scenarios are also improving. So a growth of 15 to 20 % is achievable. Thank you.

Manoj Khattar: Thank you Mr. Jasmeet ji for your kind encouragement. We will take care of all your advice and words. We will consider as and when appropriate all the points raised by you. Thank you very much.

YOGESH KUMAR GAUTAM

Is there any, is there any shareholder left?

Moderator: Sir there is no Shareholder left.

Thank you very much. okay, moving forward.

Dear Shareholders, we have taken note of your valuable comments and suggestions from all of you and will consider them in future.

Further the Company had provided members the opportunity to cast their vote on the resolution contained in the EGM Notice, by means of remote e-voting. The remote e-voting commenced on 31st May May, 2024 at 9.00 a.m. and closed on 2nd June, 2024 at 5.00 p.m.

Shareholders present at the EGM through webx facility and who have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility from 11:00 a.m. IST till 15 minutes after the EGM. Shareholders who have voted through remote e-voting prior to the EGM will be eligible to attend/participate in the EGM through webx platform. However, they will not be eligible to vote again during the meeting.

M/s. RSM & Co., Practicing Company Secretary has been appointed as scrutinizer to scrutinize the remote e-voting and e-voting process during the meeting. The result of e- voting along with scrutinizer report will be declared on or before 5th June, 2024 and shall be submitted with the Stock Exchanges (NSE & BSE) and shall be displayed on the notice board of the Company at its Registered & Corporate Office and shall also be placed on the website of the Company and MAS Services Limited, Registrar & Transfer Agent of the Company.

I declare that the meeting will stand concluded and closed when the e-voting process is closed. Thanks to all of you to present at this meeting for your cooperation and conducting this meeting in order. Thank you very much.

MR. MANOJ KHATTAR

Thank you to all shareholders for your valuable time to join this meeting.