BHARTIYA INTERNATIONAL LIMITED

TRANSCRIPT OF THE PROCEEDINGS OF THE 39TH ANNUAL GENERAL MEETING

DATE: MONDAY, 28TH SEPTEMBER 2026

TIME: 11:00 A.M. (IST)

MODE: VIDEO CONFERENCING ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM")

Mr. Yogesh Kumar Gautam, Company Secretary

Good morning, ladies and gentlemen.

I am Yogesh Kumar Gautam, Company Secretary of Bhartiya International Limited, joining this 39th Annual General Meeting from the Company's corporate office in Gurugram. I extend a warm welcome to all the shareholders attending this meeting through video conferencing.

At present, 89 participants are attending the meeting, and the number is continuing to increase. The requisite quorum is present. Accordingly, I declare the meeting duly constituted and open.

Before proceeding with the business of the meeting, I would like to briefly explain certain points for the convenience of the members participating through video conferencing.

- All members who have joined the meeting are, by default, placed on mute by the host to minimise background noise and ensure the smooth and orderly conduct of the proceedings.

- Once the question-and-answer session commences, the names of members registered as speaker shareholders will be announced one by one. Upon announcement of their names, the respective members will be unmuted by the host, and they are requested to unmute their microphones at their end.

- In the event of any connectivity or technical issues faced by a speaker shareholder, the next speaker will be invited to speak. The earlier speaker may be given another opportunity once the connectivity issue is resolved.

We request all speaker shareholders to restrict their comments and questions to approximately three to four minutes to enable us to provide an opportunity to all registered speakers.

I would now like to introduce the other panellists attending this meeting through video conferencing and request each of them to acknowledge the introduction.

Mr. Manoj Khattar, Whole-Time Director of the Company, attending from Gurugram.

Mr. Manoj Khattar: Good morning to all the shareholders.

Mr. Vivek Kapur, Non-Executive Independent Director and Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, attending from Amritsar.

Mr. Vivek Kapur: Good morning to all the shareholders.

Mr. Raj Kumar Chawla, Chief Financial Officer of the Company, attending from Gurugram.

Mr. Raj Kumar Chawla: Good morning, everyone.

Mr. Sushil Poddar, Partner of the Company's Statutory Auditors, attending through video conferencing from Delhi.

Mr. Sushil Poddar: Good morning, everyone.

Mr. Ravi Sharma, Partner of RSM & Co., Practising Company Secretaries, Scrutiniser of the meeting and Secretarial Auditor of the Company, attending through video conferencing from Delhi.

Mr. Ravi Sharma: Good morning, everyone.

As the Chairman of the Company is not present, and with the permission of the members present, I request Mr. Manoj Khattar, Whole-Time Director, to chair the meeting and conduct the proceedings.

Over to you, Sir.

Mr. Manoj Khattar

Thank you, Yogesh.

On behalf of the Board of Directors of Bhartiya International Limited, I extend a warm welcome to all our valued shareholders to the 39th Annual General Meeting of the Company.

It is a privilege to reconnect with you on this occasion and to have you participate in the meeting. I hope you and your families are keeping well.

Technology continues to reshape the way we connect and conduct our meetings. It has once again enabled us to hold this Annual General Meeting virtually and maintain our interaction with shareholders in a convenient and accessible manner.

The Company has made the necessary arrangements to conduct this meeting through video conferencing, together with the facility of electronic voting, to facilitate the active participation of members in the proceedings. The video conferencing platform can accommodate up to 1,000 members on a first-come, first-served basis.

With these brief remarks, let us proceed with the business of the meeting.

I now hand over to Yogesh to conduct the proceedings.

Mr. Yogesh Kumar Gautam

Thank you, Sir.

Dear shareholders, I trust that you have received the Annual Report for the financial year 2025–26, together with the Notice of the 39th Annual General Meeting setting out the resolutions proposed for consideration and approval at this meeting.

The statutory registers and other documents required to be made available for inspection during the meeting, as well as the documents referred to in the AGM Notice, are available for inspection by members in electronic mode.

The Statutory Auditor's Report dated 29th May 2026 and the Secretarial Audit Report dated 13th August 2026 may be referred to in the Annual Report and other relevant documents of the Company. The observations and qualifications, if any, in these reports should be stated in accordance with the reports actually issued.

We will now briefly take the members through the resolutions proposed for consideration at this meeting. There are ten items of business set out in the Notice of the 39th Annual General Meeting.

Ordinary Businesses:

Item No. 1 – Adoption of Financial Statements

To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31 March 2026, together with the Reports of the Board of Directors and the Auditors thereon, and the audited consolidated financial statements of the Company for the financial year ended 31 March 2026, together with the Report of the Auditors thereon.

Item No. 2 – Appointment of Director

To appoint a director in place of Mr. Snehdeep Aggarwal (DIN: 00928080), who retires by rotation and, being eligible, offers himself for reappointment.

Special Businesses:

Item No. 3 – Approval of Remuneration Payable to a Related Party for Holding an Office or Place of Profit

To ratify and approve the payment of professional fees exceeding ₹2,50,000 per month to Mr. Robert Burton Moore Jr. (DIN: 08108097), Director of the Company, with effect from 1st July 2026 until 31st March 2027, for his services as a consultant providing sales advisory and marketing services to the Company's business.

Item No. 4 – Approval of Remuneration Payable to Mr. Robert Burton Moore Jr. Over and Above Other Non-Executive Directors

To approve the remuneration payable to Mr. Robert Burton Moore Jr. (DIN: 08108097), Non-Executive Director of the Company, for the financial year 2026–27, being in excess of 50% of the total annual remuneration payable to all Non-Executive Directors, pursuant to Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No. 5 – Continuation of Directorship of Mr. Deepak Bhojwani Upon Attaining the Age of 75 Years

To approve the continuation of the directorship of Mr. Deepak Bhojwani (DIN: 07351577) as a Non-Executive Independent Director of the Company beyond the age of 75 years, which he will attain on 26th January 2027, subject to the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Item No. 6 – Reappointment of Mr. Deepak Bhojwani as Non-Executive Independent Director for a Second Term

To approve the reappointment of Mr. Deepak Bhojwani (DIN: 07351577) as a Non-Executive Independent Director, not liable to retire by rotation, for a second term of five consecutive years with effect from 11th August 2027.

Item No. 7 – Reappointment of Mr. Navkiran Singh Ghei as Non-Executive Independent Director for a Second Term

To approve the reappointment of Mr. Navkiran Singh Ghei (DIN: 09649188) as a Non-Executive Independent Director, not liable to retire by rotation, for a second term of five consecutive years with effect from 11th August 2027.

Item No. 8 – Reappointment of Mr. Vivek Kapur as Non-Executive Independent Director for a Second Term

To approve the reappointment of Mr. Vivek Kapur (DIN: 09678378) as a Non-Executive Independent Director, not liable to retire by rotation, for a second term of five consecutive years with effect from 11th August 2027.

Item No. 9 – Approval of Borrowing Limits Under Section 180(1)(c) of the Companies Act, 2013

To approve the enhancement of the Company's borrowing limits from ₹700 crore to ₹1,200 crore, pursuant to Section 180(1)(c) of the Companies Act, 2013.

Item No. 10 – Authorisation to the Board Under Section 180(1)(a) of the Companies Act, 2013

To authorise the Board of Directors to create mortgages, charges, hypothecations and/or other encumbrances on the Company's movable and immovable properties, including its undertakings, to secure borrowings, subject to an overall limit of ₹1,200 crore.

As stated in the AGM Notice, members who wished to speak, seek clarification or raise queries regarding the proposed resolutions or the Annual Report were requested to submit their queries by email by 5:00 p.m. on Thursday, 24th September 2026.

We have received queries and suggestions from members, which will be addressed collectively after the speaker shareholders' session.
Members wishing to speak at the meeting were invited to register themselves as speaker shareholders by sending an email to the Company. We have received an encouraging response.

Considering the video conferencing format and the time available, the registered speaker shareholders will be invited to speak, with approximately three to four minutes allotted to each speaker.

When your name is announced, the moderator will unmute your microphone. You are also requested to unmute your microphone at your end before beginning your comments or queries.

The questions raised by members will be addressed collectively by the Whole-Time Director, Mr. Manoj Khattar, and the Chief Financial Officer, Mr. Raj Kumar Chawla, depending on the nature of the questions.

We will now invite the registered speaker shareholders to share their views and queries.

First speaker shareholder is Ms. Charanjit Kaur

Ms. Charanjit Kaur: welcomed the Chairman, Chief Financial Officer, Board members, Company Secretary and fellow shareholders. She thanked the Company for providing shareholders with an opportunity to participate in the 39th Annual General Meeting.

She raised queries regarding the financial performance of Bhartiya City during FY 2025–26 and its impact on the Company's financial statements. She also enquired whether the Company or any other entity within the Bhartiya Group was considering an initial public offering.

She further sought clarification regarding the possible impact of geopolitical tensions involving Israel and Iran on raw material sourcing, logistics and air-freight costs for the Company's products in Europe. She also asked about the potential impact of proposed United States tariffs on Indian and Chinese goods and the measures being taken to safeguard the Company's business.

Finally, she enquired whether the Company was considering a stock split, bonus issue or any other corporate action to improve the liquidity of its shares in the market. She concluded by expressing her confidence in the Company and wishing it continued success.

Mr. Manoj Khattar

Mr. Khattar thanked Ms. Kaur for her continued association with the Company.

Regarding Bhartiya City, he explained that Bhartiya International holds a 37% stake in Bhartiya Urban, which is classified as an associate company under the applicable statutory framework. Accordingly, the Company's share of the associate's profit or loss is recognised in its financial statements as required under the applicable accounting standards.

Bhartiya City incurred losses during FY 2025–26, primarily due to higher depreciation and substantial investments being made in the business. However, the management believes that the project has significant long-term potential, particularly as residential developments are being launched on a larger scale. The benefits of these developments are expected to become more evident in future years.

Mr. Khattar requested the Chief Financial Officer to address the questions concerning geopolitical developments, tariffs and related business risks.

Mr. Raj Kumar Chawla, Chief Financial Officer

Mr. Chawla thanked the shareholder for her questions.

Regarding the impact of the geopolitical situation and rising costs, he explained that the Company is taking measures to mitigate additional costs, including passing on increased costs to customers wherever possible. He also noted that movements in the US dollar exchange rate had provided some support in offsetting higher costs.

The Company maintains long-standing relationships with its customers and strategic relationships with international brands. Management does not currently anticipate any material challenge to these relationships and noted that the Company's margin profile had been improving.

With regard to potential US tariffs, Mr. Chawla explained that the issue represents a broader global challenge. The Company's dependence on the US market is relatively limited, at approximately 3% to 5%, compared with the higher dependence of certain other apparel exporters. This provides the Company with a degree of geographical diversification.

He further stated that the Company is exploring opportunities arising from free trade agreements, particularly those involving the United Kingdom and Europe. The opening of a London office is part of the Company's strategy to strengthen its presence in these markets and reduce dependence on the US market.

Regarding share liquidity, Mr. Chawla stated that liquidity had gradually improved. However, the Company did not have any definite plan at that time to undertake a stock split or issue bonus shares. Such matters would be considered at an appropriate time.

He thanked Ms. Kaur for her questions.

Second speaker shareholder is Ms. Sushma Agarwal

Ms. Sushma Agarwal: congratulated the Board and management on the Company's performance during the financial year.

She sought information regarding the key factors contributing to the Company's performance and the management's priorities for improving performance in the forthcoming financial year. She also requested an overview of the Company's business strategy, long-term vision and growth plans.

She concluded by expressing her support for the resolutions and wishing good health and success to the members of the Board and management.

Mr. Manoj Khattar

The management thanked Ms. Agarwal for her comments and support.

It was explained that the Company had recorded turnover growth of more than 31% in the previous financial year, accompanied by an improvement in profitability.

The Company primarily operates in the outerwear business and intends to increase capacity across its various business divisions, including leather garments, textile outerwear, accessories and wallets.

Management is actively engaging with customers to expand business opportunities and is pursuing capacity expansion to support future growth. The Company expects these initiatives to contribute positively to its performance in the coming financial year.

Third Speaker is Mr. Pramod Kumar Jain

Mr. Pramod Kumar Jain: thanked the Board and the secretarial department for providing him with an opportunity to participate in the meeting. He expressed his support for all the resolutions.

He sought the management's views on the Company's vision for the next three to five years and the principal drivers of sustainable growth. He also enquired how the Company was preparing to strengthen its competitive position in the changing global fashion and leather industries.

Mr. Manoj Khattar

The management explained that the Company's competitive strength lies substantially in its design capabilities and its established relationships with international customers.

The Company has design offices in India and Italy and has also established a design office in London to strengthen its international presence.

Management stated that the Company's products are well received in international markets and that the Company intends to build on its design capabilities, customer relationships and operational strengths to achieve further growth.

The management also explained that the Company continuously endeavours to control raw material and operating costs. Currency movements had provided some support in mitigating cost increases, thereby helping to protect margins.

Regarding Bhartiya City, the management reiterated that the associate's performance should be assessed in the context of its ongoing investments and development activities, with the benefits expected to emerge over future periods.

Fourth Speaker is Ms. Dina Not Available Initially

The moderator informed the meeting that Ms. Dina was not available when her name was initially called. The meeting accordingly proceeded to the next speaker, and she was invited to speak when available.

Fifth Speaker is Mr. Sripal Singh Mohan

Mr. Sripal Singh Mohnot: stated that he had been associated with the Company as a shareholder for approximately 20 years.

He sought clarification on the principal drivers of the Company's expected growth over the next three to five years, including capacity expansion, acquisitions, cost optimisation and capital allocation. He also enquired about the Company's efforts to improve operating margins and returns on capital.

Additionally, he requested information regarding the Company's dividend policy and other potential methods of returning surplus funds to shareholders.

Mr. Manoj Khattar

The management thanked Mr. Mohnot for his long-standing association with the Company.

It was explained that the Company had recently established a London office to strengthen its marketing and design capabilities. The Company is also progressively increasing production capacity to support its future growth plans.

Regarding shareholder returns, management stated that the possibility of a bonus issue would be considered at an appropriate time. It was further observed that sustainable improvement in business performance is an important factor in creating long-term shareholder value.

Sixth Speaker is Mr. Lokesh Gupta

Mr. Lokesh Gupta: What measures is the Company taking to manage the increase in input costs and mitigate their impact on profitability? To what extent are cost increases being passed on to customers, and how are currency movements helping offset these costs? Additionally, could the management consider improving the WebEx platform and scheduling the Annual General Meeting at a more convenient time to facilitate greater shareholder participation?

Mr. Manoj Khattar

The management reiterated that increases in input costs were being addressed through a combination of passing on costs to customers, wherever feasible, and the benefit of currency movements.

It was stated that the Company was not currently experiencing any significant challenge from input costs that would materially affect profitability. Management also noted that profitability had been improving.

The suggestions regarding the WebEx platform and the scheduling of the Annual General Meeting were taken on record for consideration in future meetings.

Seventh Speaker is Ms. Urmila Jain

Ms. Urmila Jain: thanked the Chairman, Board members, management and secretarial team for providing her with an opportunity to participate in the meeting.

She enquired about the Company's growth strategy for the next three to five years, the business segments offering growth opportunities and the measures being taken to strengthen shareholder value.

She also sought information regarding the Company's export business, its response to changing international market conditions and opportunities to expand into new markets. In addition, she suggested that the Company consider arranging factory visits for interested shareholders.

Mr. Raj Kumar Chawla

Mr. Chawla thanked Ms. Jain for her continued association with the Company.

He explained that Bhartiya International is primarily an export-oriented company, with a substantial portion of its turnover generated from exports to various international markets.

To strengthen its export business, the Company is exploring opportunities in new markets, including those that may become more accessible through free trade agreements involving the United Kingdom, Europe, New Zealand and other destinations.

Management expressed optimism that these opportunities could help the Company broaden its geographical reach and support future business growth.

Regarding the suggestion for factory visits, Mr. Chawla stated that the Company would consider the proposal and inform interested shareholders if suitable arrangements were introduced.

Eight Speaker is Mr. Sriram G.

Mr. Sriram G.: congratulated the Company on its progress in the fashion business and the development of Bhartiya City.

He sought clarification regarding the Company's virtual manufacturing model and whether it would enable business growth without requiring substantial additional capital expenditure on manufacturing facilities.

He also asked about the remaining development potential of Bhartiya City, the future prospects of its residential, commercial and hospitality segments, and the expected receipts from the transaction involving GIC. He further enquired whether the proceeds from the transaction would be sufficient to eliminate the debt associated with Bhartiya Urban.

Mr. Raj Kumar Chawla

The management explained that virtual manufacturing is a satellite manufacturing model under which the Company works with partner factories using designated production lines without owning those facilities.

This model complements the Company's own manufacturing operations and provides flexibility to serve customer requirements across different product categories, including men's and women's apparel and other product segments.

Mr. Manoj Khattar

Mr. Khattar added that virtual manufacturing requires comparatively lower capital expenditure and enables the Company to utilise production facilities in different locations, potentially benefiting from local operating advantages and applicable trade arrangements.

Regarding Bhartiya City, he explained that the principal areas of development include residential, commercial and hospitality projects.

The Company is pursuing residential development opportunities both within Bhartiya City and in other locations around Bengaluru, including areas near the airport. It is also exploring joint development arrangements with landowners to expand its development pipeline.

The availability of further development opportunities within Bhartiya City will depend, among other factors, on applicable planning regulations and the availability of development rights.

In the hospitality segment, the Company is exploring plans to establish resorts in collaboration with an international hotel partner, with implementation expected over a period of time.

Regarding the GIC transaction, Mr. Khattar stated that the balance consideration relating to the commercial properties was expected to be received during October and November. After repayment of the loans secured against the relevant properties, the balance proceeds were expected to be utilised for business expansion.

As Bhartiya City approaches completion, the Company is evaluating opportunities to acquire additional land in and around Bengaluru to build its future development pipeline.

Nineth Speaker is Ms. Dina

Ms. Dina: thanked the Chairman, management and fellow shareholders for the opportunity to participate in the Annual General Meeting.

She sought clarification regarding the principal factors contributing to changes in revenue and profitability during the financial year. She also enquired about the Company's cash flow position, debt levels, financial resources and ability to fund planned expansion.

Further, she asked about the management's approach to operating cost control, margin improvement, operational efficiency and the Company's business outlook for the forthcoming financial year.

Mr. Raj Kumar Chawla

Mr. Chawla thanked Ms. Dina for her questions.

He explained that the improvement in revenue and profitability was attributable primarily to the growth of the Company's business segments, the expansion of its customer base and the strengthening of relationships with existing customers.

The Company is also seeking to maximise utilisation of its existing manufacturing capacities to generate operating leverage and improve margins.

For the future, the management intends to continue focusing on capacity utilisation, operational efficiencies, automation and digital interventions. These initiatives are expected to support cost optimisation and enhance profitability.

Regarding the Company's financial position, Mr. Chawla stated that the Company's cash flow position was comfortable and that adequate financial resources were available to support its planned growth initiatives. He thanked Ms. Dina for her participation and questions.

Mr. Yogesh Kumar Gautam

Thank you to all the speaker shareholders for their valuable comments, suggestions and questions.

The Company has taken note of the points raised during the meeting and assures the members that their suggestions will be duly considered by the management, wherever appropriate.

We now proceed to the voting formalities in respect of the resolutions set out in the Notice of the 39th Annual General Meeting.

The Company had provided its members with the facility to cast their votes on the resolutions set out in the AGM Notice through remote e-voting.

The remote e-voting facility was made available during the period specified in the AGM Notice.

Members attending the Annual General Meeting through the video conferencing facility who have not already cast their votes through remote e-voting, and who are otherwise eligible to vote, may cast their votes through the e-voting facility provided during the meeting.

Members who have already cast their votes through remote e-voting may participate in the AGM but shall not be entitled to cast their votes again during the meeting.

RSM & Co., Practising Company Secretaries, has been appointed as the Scrutiniser to scrutinise the remote e-voting process and the e-voting conducted during the AGM.

The voting results, together with the Scrutiniser's Report, shall be declared within the applicable statutory period and communicated to the stock exchanges. The results shall also be made available on the Company's website and the website of its Registrar and Transfer Agent, in accordance with applicable law.

Dear shareholders, with this, we have concluded the business and deliberations of the 39th Annual General Meeting.

I sincerely thank the Chairman of the meeting, all the members of the Board, the management team, the statutory and secretarial auditors, the Scrutiniser and all the shareholders for their valuable time, participation and cooperation.

The Company appreciates the continued trust and support of its shareholders and remains committed to maintaining transparent communication and creating long-term value.

The meeting shall stand concluded in accordance with the applicable procedure upon completion of the e-voting facility and the formalities of the meeting.

Thank you very much.

Mr. Manoj Khattar Chairman of the Meeting

Thank you to all the shareholders for your participation and continued support.

The meeting is concluded. Thank you.