



Transcript of the Proceedings of

35TH ANNUAL GENERAL MEETING

OF

BHARTIYA INTERNATIONAL LIMITED

HELD ON

THURSDAY, 29TH DAY OF SEPTEMBER, 2022

AT 11:00 A.M.

THROUGH

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

TRANSCRIPT OF THE 35TH ANNUAL GENERAL MEETING OF BHARTIYA INTERNATIONAL LIMITED HELD AT 11.00 A.M. IST ON THURSDAY, 29TH SEPTEMBER, 2022 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 35th Annual General Meeting of the Company from Corporate Office in Gurugram. I am pleased to welcome you all to the 35th Annual General Meeting of the Company being held through Video Conferencing (VC).

At this moment, there are 62 participants and counting number of participants on this VC. The requisite quorum is present. I declare 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 the 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 Bangalore.

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.

MR. VIVEK KAPUR: Good Morning Members.

YOGESH KUMAR GAUTAM

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

MR. RAJ CHAWLA: Good Morning.

YOGESH KUMAR GAUTAM

Mr. R.B. Sharma, Partner, KASG & Co., Statutory Auditor of the Company.

MR. R.B. SHARMA: 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 Morning everyone.

YOGESH KUMAR GAUTAM

Since Chairman of the Company is not present, with the permission of the Shareholders present, I request Mr. Manoj Khattar, Whole-time Director, to chair the meeting and conduct the proceedings of this meeting. I request Manoj Khattar Sir to please come in.

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 each one of you present at the 35th Annual General Meeting of the Company.

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

The Company has made all efforts feasible under the current circumstances to enable the members to participate at the meeting through the video conferencing facility and vote electronically.

The capacity of this VC is 1,000 participants and members will be allowed to join on first come serve basis.

Now, we can begin the proceedings of the meeting and I will ask Mr. Gautam to take up the proceeding of this meeting as per the Agenda of this meeting.

YOGESH KUMAR GAUTAM

Thank You Sir,

Dear Shareholders, I trust that you have received the Annual Report and the Notice of the AGM containing the Resolutions to be voted on.

The statutory registers as required to be kept open at the meeting and all the other documents referred to in the notice can be inspected in electronic mode by any member.

The Auditors Report dated 30th May, 2022 given by M/s. KASG & Co., Chartered Accountants has no qualification, comment, observation, adverse remark or disclaimer on the Financial Statements of the Company for FY ended 2021-22. Further, The Secretarial Audit Report dated 11th August, 2022 given by M/s. RSM & Co, Company Secretaries, does not contain any qualification, observation, comment, adverse remark.

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

We have eight resolutions for approval in this Annual General Meeting as mentioned in the Notice of AGM dated 11th August, 2022:

First agenda item is to receive, consider and adopt the Audited Financial Statements (Consolidated and Standalone) of the Company for the financial year ended 31st March, 2022 and the reports of the Board of Directors and Auditors thereon.

Second resolution is to appoint a Director in place of Mr. Nikhil Aggarwal, who retires by rotation and being eligible, offers himself for re-appointment.

Next agenda item is to appoint M/s. Sushil Poddar & Co., Chartered Accountants as Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of 40th (Fortieth) Annual General Meeting and to fix their remuneration.

Next agenda item is to appoint Mr. Navkiran Singh Ghei as an Independent Director.

Next agenda item is to appoint Mr. Vivek Kapur as an Independent Director.

Next agenda item is to appoint Mr. Deepak Bhojwani as an Independent Director.

Seventh agenda item is to ratify and approve the limit of remuneration payable to related party's appointment to any office or place of profit.

Eighth agenda item is to approve the limit of remuneration payable to Mr. Robert Burton Moore over and above other Non-Executive Directors.

As part of AGM Notice, the shareholders who have queries or seeking clarifications on these proposals or on the Annual Report were requested to send their queries on e-mail on or before 5.00 p.m. on, Tuesday, 27th September, 2022.

We have received few queries/suggestions, which will be answered collectively post speaker shareholders' session.

The members who wish to speak at the meeting were requested to register themselves as a speaker by sending an e-mail to the Company. We received good response from shareholders to speak at this meeting. Due to the VC format of the meeting and in the interest of time, we will be able to listen to 4 shareholders. Each shareholder will have maximum 3-4 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 have to also unmute mike from your end and start your views/opinions and comments. Answer 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.

First speaker shareholder is Mrs. Urmila Jain.

YOGESH KUMAR GAUTAM

Yes we can hear you, please speak up.

Mrs. Urmila Jain: Hello Sir, greetings, can you hear me?, Sir I am Urmila Jain having DP id- IN300118 and client id- 10401292. Sir, I am very much pleased to share that our company has completed 35 long years journey. I am very happy with Chairman speech and share price of our company is also decent which is commendable, and I applaud management of the company for this. I especially thank management of the company to sail the company out from the covid disaster impacts. Our company always declares dividend, I urge that dividend shall also be continue for the years to come. I wish to thank Mr. Khattar and Mr. Sandal for allowing me to speak on this portal and being prompt for redressing all my queries as shareholder. Sir, earlier when we used to attend the physical meeting of the Company, Chairman Sir, Mr. Manoj Khattar and Mr. Sandal used to welcome and host us very gently. In the end I wish good luck for the company in years to come, i wish you all very happy Dussehra and Diwali.

MR. MANOJ KHATTAR

Thank you, Mrs. Urmila Jain, nice to hear from you, we too wish you a very happy Dussehra and Diwali. Company has overcome the impact of Covid and management is trying its best for the growth of the Company, Thank you.

YOGESH KUMAR GAUTAM

Next speaker shareholder is Mr. Jasmeet Singh, yes Mr. Jasmeet we can hear you, please proceed.

Mr. Jasmeet: Respected Chairman, Mr. Snehdeep Aggarwal, I understand he is not here, and our executive director Mr. Manoj Khattar ji is leading the show today and everyone attending this virtual meeting, a very good morning to all of you. I am Jasmeet Singh connecting from Delhi, Chairman sir the working of our company year under review is very satisfying given the challenges of continued covid impacting almost two quarters, in this backdrop, our company performance is extremely satisfactory. I have couple of concerns on which I seek your response. Since we are fighting with the menace of covid from last few years but new crisis emerging in the form of geopolitical tension in the last quarter of the year under review. I want to know the impact of this geopolitical problem on our business operations. I have another small query regarding the real estate division what is management's plan to grow business of the real estate division along with our core textile and leather business, three to four years down the line. Before I close, I have quick pointers I appreciate our company's contribution towards society especially during the current adverse time, number two I praise the efforts of our branding team who have done beautiful branding at Bangalore airport and I urge to explore it in more southern India where we are present. I thank the Board for the dividend it has announced. Now chair, having attended couple of physical meetings at Delhi-Satya Sai Auditorium, I fondly recall your investor friendliness, where we used to freely interact with you while having the high tea during AGMs. Thanks to the technology due to which even while sitting in different geographic locations, we are able to connect by way of this video conferencing, if possible, continue the meeting.

In virtual mode in coming years. I am thankful to Vinod ji and moderator who have worked tirelessly connecting us through this virtual call and again I thank you everyone and wish to very best in coming times.

MR. MANOJ KHATTAR

Thank you, Mr. Jasmeet Singh for devoting your time and raising some valid questions, so far geopolitical problems are concerned, we all are aware that whole of US and Europe we are witnessing inflationary trends because of the instability in Russia and Ukraine but we assure you our company will do best to perform better as compared to previous years, to meet the requirements of our customers, to meet the nature of our product design and development, we will always try to improve. As far as real estate is concerned, we are into asset creation verticals like hotels, malls and offices, so these businesses are long term businesses and we expect lot of good valuation creation, there being our company investor will definitely benefit out of that. Thank you very much Jasmeet ji, hope you are satisfied with the answers.

YOGESH KUMAR GAUTAM

Thank you, sir, third speaker shareholder is Mr. Lokesh Gupta, yes Mr. Gupta we can hear you, please speak up.

Mr. Lokesh Gupta: A very good morning to all of you, I am Lokesh Gupta, very old shareholder of the Company, we used to meet during the physical meetings and also meeting by this new format of meetings virtually. We need not to speak much about the Company, we know the company since long time, we all know due to covid we all and company too got affected, but Chairman sir we do have faith in your leadership. Sir at any mode, we like to connect, I would appreciate the secretarial department for the co-operation and support extended by them. I want to know sir that raw materials cost has increased, would that affect our profit or we would be able to pass it on. One more thing about dividend that we will take in future when company performs better.

MR. MANOJ KHATTAR

Thank you, Lokesh ji, so far raw material cost is concerned, definitely prices are going up but as you know we are primarily into export company almost hundred percent and due to dollar appreciation and we are being manufacturer, we try to pass it on to our customers. Company will not loose anything due to price rises. Thanks, Lokesh ji for all your kind words for Company and Secretarial department.

YOGESH KUMAR GAUTAM

Thank you, sir, forth speaker shareholder is Mr. Pramod Kumar Jain, yes Mr. Jain we can hear you, please speak up.

Mr. Jain: I would like to thank Board of Directors and Secretarial Department for allowing me to speak at this meeting and I assent all the proposed resolutions at this meeting. Sir, you have told us, present and future scenarios of the Company, I do not have anything to ask, I have full confidence in the leadership of the Company. Company will prosper in the years to come, I have such belief and share price of the company will also reflect in the years to come. Thank you, greetings from my side.

MR. MANOJ KHATTAR

Thank you, Mr. Jain, thanks for your kind words, over to Yogesh.

YOGESH KUMAR GAUTAM

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 resolutions contained in the AGM Notice, by means of remote e-voting. The remote e-voting commenced on 26th September 2022 at 9.00 am and closed on 28th September 2022 at 5.00 pm.

Shareholders present at the AGM through webEx 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. till 15 minutes after the AGM. Shareholders who have voted through remote e-voting prior to the AGM will be eligible to attend/participate in the AGM through webEx 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 30th September, 2022 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 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 present at this meeting for your cooperation for conducting this meeting in order.

Thank you very much.

MR. MANOJ KHATTAR

Thank you everybody.