BHARTIYA
FASHION

Transcript of the Proceedings of

38TH ANNUAL GENERAL MEETING OF BHARTIYA INTERNATIONAL LIMITED

HELD ON

MONDAY, 29TH DAY OF SEPTEMBER, 2025
AT 11:00 A.M.

THROUGH

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

BHARTIYA FASHION

TRANSCRIPT OF THE 38TH ANNUAL GENERAL MEETING ("AGM") OF BHARTIYA INTERNATIONAL LIMITED HELD AT 11.00 A.M. IST ON MONDAY, 29TH SEPTEMBER, 2025 THROUGH VIDEO CONFERENCING

YOGESH KUMAR GAUTAM

I am Yogesh Kumar Gautam, Company Secretary, joining this 38th Annual General Meeting from our corporate office in Gurugram. I welcome you all to the meeting being held through video conferencing (VC).

At this moment, there are 99 participants and counting number of participants on this VC. The requisite quorum is present. I declare this meeting open. Before we proceed, 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 and 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's 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 3-4 minutes.

Before I proceed further, I would like to introduce to you the other panellists on this VC. I would request each member to acknowledge when I introduce them.

Mr. Manoj Khattar, Whole-Time Director of your Company, attending this meeting with me from Gurugram.

MR. MANOJ KHATTAR: Good morning to all the shareholders. We welcome you all to the Annual General Meeting.

YOGESH KUMAR GAUTAM

Mr. Vivek Kapur, Director of your Company and Chairman of Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, attending this meeting with me from Gurugram.

MR. VIVEK KAPUR: Good morning shareholders.

YOGESH KUMAR GAUTAM

Mr. Raj Kumhar Chawla, Chief Financial Officer of your company, attending this meeting with me from Gurugram.

MR. RAJ CHAWLA: Good morning, everyone.

YOGESH KUMAR GAUTAM

Mr. Sushil Poddar, Partner, M/s. Sushil Poddar & Co., Statutory Auditor of the Company.

MR. SUSHIL PODDAR: Good morning, everyone. I am Sushil Poddar, Partner of Sushil Poddar & Co., I'm joining this meeting from my residence in Delhi. Thank you.

YOGESH KUMAR GAUTAM

Mr. Ravi Sharma, Partner, RSM and Company, Scrutiniser of this meeting, and Secretarial Auditor of your company attending this meeting through VC from Delhi.

MR. RAVI SHARMA:

Good Morning everyone.

YOGESH KUMAR GAUTAM

With the permission of shareholders present, I request Mr. Manoj Kattar, Whole-Time Director, to chair the meeting and conduct the proceedings of the meeting.

MR. MANOJ KHATTAR

Thank you, Yogesh.

On behalf of the Board of Directors of Bhartiya International Limited, I warmly welcome you all to the 38th with annual general meeting of the company.

It's a privilege to connect with you, with all our valued shareholders, and I trust you and your families are safe and well.

This year, the technology has enabled us to meet virtually and carry forward our important interaction. Company has arranged secure facilities for video conference and e-voting to ensure your active participation.

The platform accommodates up to 1,000 members on a first-come, first-serve basis.

With this, let us proceed with the business of the meeting. Over to Yogesh to carry the business of the meeting.

YOGESH KUMAR GAUTAM

Thank You Sir,

Dear shareholders, I trust that you have received the annual report and the notice of the annual general meeting containing the resolutions to be voted on.

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

The Auditors Report dated 29th May 2025, given by Sushil Poddar & Co., Chartered Accountants, has no qualification, comment, observation, adverse remark or disclaimer on the financial statements of the company for financial year 2024-25. Further, the Secretarial Audit Report, dated 13th August 2025, given by M/s. RSM & Co, Company Secretaries, does not contain any qualification, observation, comment, or adverse remarks.

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

We have six resolutions for approval at this meeting. As mentioned in the notice of AGM dated 13th August 2025.

First resolution is to receive, consider, and adopt consolidated and standalone audited financial statements of the company for the financial year ended 31st March 2025, and the reports of the Board of Directors and Auditors thereon.

Second item is to appoint a director in place of Mr. Nikhil Agrawal, who retires by rotation and being eligible offers himself for reappointment.

Third item is appointment of M/s. RSM and Co., Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive financial years.

Fourth item is to ratify and approve the limit of remuneration payable to related parties' appointment to any office or place of profit.

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

Sixth item is to approve the remuneration of Mr. Manoj Khattar, Whole-Time Director of the company, for remainder of his term. Since Mr. Khattar has an interest in this resolution, he will temporarily step down as chairman. Mr. Vivek Kapoor will act as chairman for this resolution. After the resolution is addressed, Mr. Khattar will resume the chair.

As part of AGM notice, the shareholders who have queries or seeking clarification on these proposals or on the Annual Report were requested to send their queries on email till 05:00 p.m. on Thursday, 25th September 2025.

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 speaker by sending an email, we received good response from the shareholders to speak at this meeting.

Due to VC format of this meeting and the interest of time, we will be able to listen nine shareholders. Each shareholder will have maximum 3-4 minutes to express his or 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 the Whole-Time Director, Mr. Manoj Khattar, and chairman, and CFO, Mr. Raj Chawla, collectively, depending on the nature of questions being asked.

YOGESH KUMAR GAUTAM

First speaker shareholder is Ms. Sushma Agarwal.
Ms. Sushma Agarwal.
Moderator, will you please unmute her?

MODERATOR

Sushma Agarwal not present now. We will take her at the last.

YOGESH KUMAR GAUTAM

Okay, no problem. Second speaker shareholder is Mr. Ayush Gupta.
Mr. Ayush Gupta, unmute yourself and ask your queries.

AYUSH GUPTA: Sir, first of all, I appreciate your excellent Chairman's speech. I just have a few points to share. Earlier, when our share price was around ₹250–₹300, we used to get a good dividend, but now even though the share price is around ₹750–₹800, the dividend has not increased much. Please consider improving it in the future. Also, as our company now gets 25–50% of its business from exports, I would like to know how this will impact our growth compared to other big companies like Welspun and TPR Mill. One small request — our regular meeting in September could be held around mid-month instead of the end, and if possible, please make the Webex login process simpler for shareholders. We have full trust that all your decisions are in the company's best interest, and we always get good responses from the Company Secretary. I wish the company continued success. Thank you, Sir.

MR. MANOJ KHATTAR

Thank you, Mr. Gupta.

Mr. Raj Chawla, CFO, will comment on the dividend and tariff things which you raised in your questions.

Thank you, Mr. Khattar.

As you know that we have been regularly paying dividend few years back. After the COVID situation, as you know, it was more of a cash conservation policy that we adopted. As you have pointed out, this we will consider and try to resume this dividend soon.

Now on tariffs, India has been badly hit by 50% tariff put by Trump administration. But fortunately, Bhartia International remains in a very niche product category. We are not into a common apparel business or other things which the rest of the exporters doing. We are into leather garment business and bags and accessories which is a niche market. So we have been actively involving with all our customers and through various programmes we are mitigating the risk on tariff.

As of now none of our customer has refused to take orders or cancelled any future orders. They are all continuing with us as a regular business and I am sure that Bhartiya will sail through this tariff tsunami which is happening. At the same time we are expecting that decision from US side will come soon and these kinds of tariffs will be removed.

But even with the tariffs we are in a much better position as compared to the apparel companies and there is zero impact on us. Thank you.

YOGESH KUMAR GAUTAM

Shall we move to the next speaker shareholder please.

MR. MANOJ KHATTAR

Yes Please

YOGESH KUMAR GAUTAM

Third speaker shareholder is Mr. Pramod Kumar Jain.

MODERATOR

Mr. Pramod Kumar Jain unmute yourself and ask your queries. Mr. Jain unmute yourself.

MR. MANOJ KHATTAR

We can hear you. Hello. We can listen to you sir.

Please carry on. Please carry on. Okay.

Mr. Pramod Kumar Jain: Sir, thank you for giving me the opportunity to speak. I support all the resolutions and thank the secretarial department for sending the annual report on time. GST has had a positive impact on our company, and since we are export-oriented, I would like to know how our imports and exports are expected to change. Webex meetings face several issues, so I request the process be simplified. Also, instead of September, the AGM could be held in the first week of October, as many meetings happen in September and CDSL gets overloaded. Thank you, Sir.

MR. MANOJ KHATTAR

Our impact basically remains limited to better working capital. That will definitely help the company. And your views regarding meeting, setting up earlier and all that will be evaluated by the company and favourably considered.

Thank you very much for supporting all resolution and thank you for raising the questions.

YOGESH KUMAR GAUTAM

Moving to the next speaker shareholder, Ms. Shasti Joshi.

MODERATOR

Sir Mr. Shasti Joshi is not present now.

YOGESH KUMAR GAUTAM

Okay, we will take her if she comes later.

Next speaker shareholder, Mr. Gautam Nandi.

MODERATOR

Mr. Gautam Nandi, unmute yourself and ask your queries.

Mr. Gautam Nandi: Am I audible properly?

YOGESH KUMAR GAUTAM

Yes, yes.

Mr. Gautam Nandi: Thank you. Very good morning and Namaste, respected Chairman Sir, Managing Director Sir, Board of Directors, and fellow shareholders. I am Gautam Nandy from Kolkata, a long-term shareholder. I thank the Company Secretary and team for sending the annual report and notice on time and for their excellent service. The AGM through video conference is a great success, and the report is clear, attractive, and informative. I appreciate the company's strong performance and CSR efforts despite tough market conditions. Please share the roadmap for the next 3–4 years, our main competitors, and how AI is being used for growth and modernization. Also, is there any plan to split the ₹10 share to a lower denomination? As we operate in both leather and real estate sectors with high competition, it's impressive how you manage so well. Please continue VC meetings in future. I fully support all resolutions and look forward to higher profits, dividends, and bonuses. Wishing everyone a happy Durga Puja and Dussehra. Thank you, Sir.

Mr. MANOJ KHATTAR:

Thank you Mr. Nandi and happy festive seasons ahead, we have taken all your points well. Thank you

YOGESH KUMAR GAUTAM

Thank you. Moving to the next speaker shareholder,
Ms. Urmila Jain.

MODERATOR

Ms. Urmila, unmute yourself and ask your queries.

Ms. Urmila Jain: Can you hear me? Yes, go ahead. Greetings, Mr. Chairman, and greetings to everyone. I am Urmila Jain from New Delhi.

Good morning, Mr. Chairman and everyone present. I am Urmila Jain from New Delhi. I warmly welcome the 38th AGM and truly appreciated your inspiring and transparent address about the company's progress and future vision. I fully support all the resolutions. It's remarkable to see our share price grow from ₹8–₹10 to around ₹800, reflecting the strong efforts of our management and team. I request the Board to consider a bonus, split, or higher dividend for shareholders and to share the company's outlook for FY 2025–26 along with new initiatives for shareholder benefit. I'm confident our company will continue to reach greater heights, and I extend my best wishes to all for Navratri and the upcoming festivals. Thank you.

MR. MANOJ KHATTAR

Thank you, Ms. Urmila Jain, for your encouraging words and warm wishes. Wishing you and all our shareholders a very happy Navratri. Regarding your query on bonus, split, or dividend, these matters are regularly reviewed at the management level, and an appropriate decision will be taken at the right time in the best interest of shareholders. As mentioned earlier, the company has ambitious expansion plans across all business divisions, and we are confident of delivering strong and encouraging results in the coming years. Thank you once again for your kind wishes and continued support.

YOGESH KUMAR GAUTAM

Moving to the next speaker shareholder, Mr. Sripal Mohnot.

MODERATOR

Mr. Sripal Mohnot., unmute yourself and ask your queries. Sir, can you hear me? Yes, we can.

Sir, can you hear me? Yes, we can, sir. Please. Sir, I am Mr. Sripal Singh Mohnot. from Gurugram, Haryana.

Good morning, Mr. Chairman and Board members. I am Sripal Singh Mohnot from Gurugram, Haryana, and I extend my warm greetings and full support for all the resolutions today. I sincerely thank the Board, management, and employees for their hard work. Sir, I would like to understand more about our **AI initiatives**, their management, and potential impact on employment, as well as the **percentage of exports**. I seek updates on the **real estate demerger**, the rationale for holding the AGM on the last day of September, and the possibility of a **bonus or special dividend**. Additionally, I would like your views on how **global issues** like rising terrorism, commodity price fluctuations, discounted oil imports, and **U.S. tariffs** on Indian goods may affect our business and competitiveness. I also thank the Company Secretary and team for timely guidance and reports. *Ghar Tiranga, Ghar Bhartiya! Jai Hind!*

MR. MANOJ KHATTAR

Thank you, Mr. Sripal, for your thoughtful comments and support for the company. Regarding bonus and dividend, as explained earlier, these are being considered at the appropriate time. On exports, the major portion of our turnover comes from overseas, with limited local sales for foreign brands. Concerning the U.S., while tariffs may have some impact, the company has a plan to largely neutralize it, as our products remain in demand for their design, development, and quality. AI is also supporting our operations, and it will not affect manpower or jobs. We appreciate your suggestions and will keep them in mind in our future discussions. Thank you once again, Mr. Sripal.

YOGESH KUMAR GAUTAM

Moving to the next speaker shareholder, Mr. Jasmeet Singh.

MODERATOR

Mr. Jasmeet Singh, unmute yourself and ask your queries.

Mr. Jasmeet Singh: Good morning. I'm Jasmeet Singh from Delhi, joining the 38th AGM. I appreciate the company's performance despite global challenges and have full faith in the leadership. Our leather, textiles, and real estate businesses are highly scalable. I would like to know which geographies beyond the U.S.—such as Latin America, Europe, or the Gulf—the company plans to focus on, and any plans for a Gulf office. I also commend Sir Kamal on the Nikko Homes series and seek updates on new land acquisitions. Thanks to Mr. Vinod Sandal, KFIN, and the team for their support, and my regards to Chairman Mr. Snehdeep Aggarwal.

MR. MANOJ KHATTAR

Thank you, Mr. Jasmeet Singh, for your kind wishes. Our Chairman is perfectly fine and actively engaged in day-to-day business, traveling worldwide to grow the company. All our business verticals remain scalable and are performing well. Regarding tariffs, the company is well-positioned to neutralize their impact, with major exports to Europe. In real estate, with your blessings, the company continues to do well, and land bank expansion is an ongoing process—acquiring and tying up new land is part of our regular operations. We have ambitious plans for real estate, which will unfold in the coming years. Thank you again, Mr. Jasmeet Singh.

Mr. Jasmeet Singh: Sir, thank you to you too for this inputs which you have provided, these are very satisfying and I wish you all the very best for the coming quarters and years and happy festivities sir. Thank you once again.

MR. MANOJ KHATTAR

Thank you, same to you sir.

YOGESH KUMAR GAUTAM

Moving to the next speaker shareholder, Ajay Kumar Jain.

MODERATOR

Mr. Ajay Kumar Jain unmute yourself and ask your queries.

Yes, we can hear you.

Mr. Ajay Kumar Jain: Sir, I am very satisfied and impressed with the Chairman's speech you gave. Sir, due to the announcement made by the respected Prime Minister in GST 2.0, due to which the cash flow in Real Estate will increase, so what opportunity does our company see in that, please tell me about it, Sir, and the rest of the management is very good, it is working well, Sir, and I would like to say two words that if not today then tomorrow we will return,

Sir, can you hear the voice?

MR. MANOJ KHATTAR

Yes, we can hear you,

Mr. Ajay Kumar Jain: Sir if not today then tomorrow we will return, all the moments of happiness will return, explain this to the sun, the change will return in a moment.

And I would also like to say for the team that the team has done a great job, the volume session of today's meeting will be memorable, Namaskar, Jai Hind.

MR. MANOJ KHATTAR

Thank you, Mr. Ajay Kumar Jain, for your valuable comments and everything. So far GST impact is concerned, real estate does not have much of impact of GST and in our export business anyway we are GST neutral.

However, some of the product the rate of GST has gone down which will be good for our working cash flow and all your comments and views will always be paramount for us for our future thinking.

Thank you very much sir. Thank you.

MODERATOR

Sir, now the shareholder present in the meeting, so I am unmuting them one by one. First one is Ms. Sushma Aggarwal, please unmute yourself and ask your queries.

Ms. Sushma Aggarwal: Can you hear me?

MR. MANOJ KHATTAR

Yes, please.

Can you hear me?

MR. MANOJ KHATTAR

Yes, we can hear you.

Ms. Sushma Aggarwal: Namaskar Sir, respected President, Board of Directors, employees, and fellow shareholders. I am Sushma Aggarwal from Delhi, a proud long-term shareholder for nearly two decades. I congratulate the entire team for the commendable achievements this year. Despite global challenges, Indian International Limited has shown resilience, expanding its presence in the leather lifestyle industry and exploring new markets. The President's speech was truly inspiring, and I believe discussing the future is crucial. With a revenue of ₹10,033.70 crores (up 31.78%) and a bottom line of ₹15.64 crores, along with a market cap of ₹125 crores and share price at ₹858, the company shows signs of strong recovery. As a poet said, "Wings alone are not enough — it's courage that makes one soar," and our company clearly demonstrates that courage. I would like to ask: What are the future plans regarding dividend policy, especially for small shareholders? Also, while previous meetings were excellently organized, I suggest conducting future AGMs online for wider convenience. My sincere thanks to the Company Secretary and team for this opportunity. Jai Hind, Jai Bharat, and warm festive wishes to all.

MR. MANOJ KHATTAR

Thank you, Ms. Sushma Aggarwal, and warm festive greetings to you as well. We sincerely appreciate your association with the company for over 20 years and your continued trust in our vision and operations. It is encouraging to hear your positive evaluation of our performance — with revenue growth exceeding 32% and a PAT increase of over 33% this year. We assure you that the company remains committed to achieving even better results in the coming years. As for the dividend policy, we understand its importance, especially for small shareholders, and we are actively evaluating it. With the improved financial performance, we are hopeful of taking a positive decision in the near future. Thank you once again for your thoughtful words and your passionate support for the company.

MODERATOR

Sir now the next speaker shareholder Ms. Shastri Joshi is available uh so i am unmuting Ms. Shastri Joshi unmute yourself and ask your queries

Mr. Shastri Joshi:
Hello, hello — hi! Respected Chairman, Board Members, and fellow shareholders, my name is Shastri Joshi, and I am a proud shareholder of Bharti International. I would like to express my appreciation for the company's strong financial performance over the past year, and commend the management and employees for their dedicated efforts. As a shareholder, I am interested in understanding the company's long-term strategy and vision — particularly its plans for expansion, how it aims to seize new opportunities, and how it will address potential challenges. I also appreciate the company's commitment to transparency and strong board governance, which is reassuring to see across all areas of operation. In terms of financials, I am pleased with the dividend payout, and would appreciate further clarity on the dividend policy and future distribution plans. Finally, I want to express my confidence in the leadership team — your direction and expertise have been instrumental in driving the company's success, and I look forward to continued growth in the years ahead. Thank you for your time, and I wish the company all the very best.

MR. MANOJ KHATTAR

Thank you, Ms. Joshi, for your valuable feedback and for joining the Annual General Meeting. We appreciate your kind words on the company's performance. As mentioned, we have strong expansion plans across our leather garments, accessories, and textile outerwear divisions, with a focus on entering new markets to drive sustained growth and shareholder value. Your comments on the dividend policy are duly noted and will be considered in future management discussions. Thank you once again for your continued support.

YOGESH KUMAR GAUTAM

Thank you everyone we have attended all the speaker 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 2025 at 9 am and closed on 28th September 2025 at 5 pm.

Shareholders present at this AGM through online 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 conclusion of AGM.

Shareholders who have voted through remote e-voting prior to the AGM will be eligible to attend participate in this AGM through this platform. However, they will not be eligible to vote again during this meeting.

RSM and Company Practicing Company Secretaries 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 the scrutinizer report will be declared on or before 1st October 25 and shall be submitted with the Stock Exchange's NSE and BSE and shall be displayed on the notice board of the company at registered and corporate office and shall also be placed on the website of company and RTA of the company.

I declare that the meeting will stand concluded and closed upon the e-voting process is closed.

Thank you all to present at this meeting for your cooperation for conducting this meeting in order.

Thank you very much.

MR. MANOJ KHATTAR

Thank you, all the shareholders.

We conclude the meeting now. Thank you.