



Transcript of the Proceedings of

**36TH ANNUAL GENERAL MEETING OF
BHARTIYA INTERNATIONAL LIMITED**

HELD ON

FRIDAY, 29TH DAY OF SEPTEMBER, 2023
AT 11:00 A.M.

THROUGH

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

TRANSCRIPT OF THE 36TH ANNUAL GENERAL MEETING (“AGM”) OF BHARTIYA INTERNATIONAL LIMITED HELD AT 11.00 A.M. IST ON FRIDAY, 29TH SEPTEMBER, 2023 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 36th Annual General Meeting of the Company from Corporate Office in Gurugram. I am pleased to welcome you all to the 36th Annual General Meeting of the Company being held through Video Conferencing (VC).

At this moment, there are 71 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 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.

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. Sushil Poddar, Partner, Sushil Poddar & Co., Statutory Auditor of the Company.

MR. SUSHIL PODDAR: 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.

MR. MANOJ KHATTAR

Thank you, Yogesh, 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 36th 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 advise 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, 2023 given by M/s. Sushil Poddar & Co., Chartered Accountants has no qualification, comment, observation, adverse remark or disclaimer on the Financial Statements of the Company for F.Y. ended 2022-23. Further, The Secretarial Audit Report dated 11th August, 2023 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 five resolutions for approval in this Annual General Meeting as mentioned in the Notice of AGM dated 11th August, 2023:

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, 2023 and the reports of the Board of Directors and Auditors thereon.

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

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

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

Fifth agenda item is to approve the re-appointment and remuneration of Mr. Manoj Khattar (Din 00694981) as Whole-Time Director for another term of five years.

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, Wednesday, 27th September, 2023.

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 a 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 8 shareholders. Each shareholder will have a maximum of 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 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. Shripal Singh Mohnot: Hello Sir, greetings, can you hear me?

YOGESH KUMAR GAUTAM

Yes we can hear you, please go on.

Mr. Shripal Singh Mohnot: Sir I am Shripal Singh Mohnot resident of Jodhpur Rajasthan, speaking from Gurugram Haryana. Namaste all of you, Respected Chairman Sir, in your directions Company has grown manifold and I congratulate the whole Board for that, I completely support all the resolution. Chairman sir as India is becoming new India, demand will increase in the coming years, please explain in detail what are your preparations for this and how will you arrange the capital. Please tell us the future plan of R&D and Subsidiaries Companies, merger demerger and takeover as well, how much the competition of our company in nation and international markets. You are giving a huge contribution in make in India and made in India scheme also. You have to involve the young strength in your Board that will be advance the Company on the golden path. AP Fashion Private Limited has now taken over the TCNS the well-known clothing Company of Delhi, what will be impact of that on our business and what will be our planning in future for that. On occasion of Indian Independence Day, do something to make this festival memorable, think about special dividend and bonus, it will be in everyone's interest. You are requested to do AGM and EGM through video conferencing in future too, this will save manpower, money and will be a big contribution in the progress of the Company. I request you to hold the AGM in July or August instead of September, it would be very nice as you have an experienced Board and experienced employees, I hope you will consider it. Your CFO and Company Secretary are doing very good work, I have received notice and annual report on time. The company secretary and his colleagues spared their precious time to guide us and I will be very thankful to them too, and requested you to give your blessing to secretarial department for their hard work and co-operation because of which we are able to meet you. If you arrange a factory visit, it will be icing on the cake and seeing your good governance and administration will be a new experience for us. Thank you Jai Mata di.

MR. MANOJ KHATTAR

Thank you, Shripal Ji, glad to hear your thoughts, and we have noted all your suggestions which you given us, and we will from time to time implement all the suggestions as per the requirements of the Company. As far as competition is concerned, your company is the largest leather exporter from India and is also expanding its business in textile, so competition is at its place and the level of design and development of your company is very high due to which we are different from the rest. Many thanks for joining this meeting.

YOGESH KUMAR GAUTAM

The second speaker shareholder is Mr. Lokesh Gupta.

Mr. Lokesh Gupta: Respected Chairman Sir, I Lokesh Gupta welcome you and all other Board Members. Sir I am the shareholder of the Company from very long time, I attend all the physical AGM as well as through VC from very long time. Sir you given a chairman speech, you told the present and future strategies of the Company, Sir I want to know about export wherein which type of difficulties we are facing and what will be strategies of the company for present and future financial years for export and please let us know if any expansion plan of the Company. Rest we believe in your leadership; we always stand with you in all decision that would be taken by the company in your leadership at present and in future. I would like to talk about the secretarial department also, the dedication and hard work with which they worked, we go to them with our problems and every time our problems are solved in a very well manner.

Sir It would be better if we hold AGM little early and best wishes for the upcoming festival season and I hope that in future also we will hold meetings through this platform, due to which we shareholders will be able to connect with you.

MR. MANOJ KHATTAR

Thank you, Lokesh Ji and thank you for being a shareholder of the company for a long time and thank you for praising our team also. The maximum business of your company is export and the expansion of the company is mainly in bags business out of three to four businesses. Big brands are co-operating with us, and we are expanding our business. Leather garment always remains our biggest part of company business and that will be running in same manner, and we also expand our capacity in textile business and definitely our export business will increase in coming years, so we assure you we will do our best to take the company forward, Thank you.

YOGESH KUMAR GAUTAM

The third speaker shareholder is Ms. Indu Joshi. Indu Joshi is not attending the meeting, we move to next speaker shareholder that is Mr. Ajay Kumar Jain, he is also not attending the meeting.

The fifth speaker shareholder is Mr. Pramod Kumar Jain.

Mr. Pramod Kumar Jain: I am very thankful to the Chairman and Board of members to give me a change to speak in this meeting, I also support all proposed resolution at this meeting, Chairman Sir, I also thanks to secretarial department for sending us AGM notice and annual report within time, I have full faith in the leadership of Chairman Sir and I wish the company well in moving forward under his leadership. I want to remind you that many companies had stopped giving dividends after Corona but now they have also started giving dividends, I want you to also start giving dividends, and Sir I saw on Company's website that some of your subsidiary companies are registered outside India in Italy etc. I want to say that you also have to register your company in foreign exchanges. Please note that, and what steps is the company taking to improve investor confidence performance? because even after the market has gone up so much, the company's share remains in the range of Rs. 150-140, please pay attention to this also, Namaskar, Thank You.

MR. MANOJ KHATTAR

Thank you, Promod Ji dividend will definitely be considered at an appropriate time as the company progresses, we have noted your views, foreign subsidiaries support our company and currently we are listed in India and if ever an opportunity or need arises, we will definitely think about it, thank you very much for your encouragement to me and our team, Thank You Promod Ji.

YOGESH KUMAR GAUTAM

Next speaker shareholder is Mr. Deepak. Some technical problem from his side, not able to join.

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

Next speaker shareholder is Mr. Jasmeet Singh.

MR. MANOJ KHATTAR

Mr. Jasmeet Singh.

Mr. Jasmeet Singh: Yeah, thank you good morning everyone, I am Jasmeet, connecting with you this video conferencing for another AGM, glad to connect with you all, first of all let me share my appreciation for very good results posted in the year under review, EBIDTA top line, bottom line, profits everything has grown, this quite satisfying and second point is your leadership team is very capable of attaining new highs. So I have a quick question to ask sir and that is what are the key driver for next few years which you can kindly share with us apart from this, I acknowledge the earlier speaker's recommendation and I also share the same opinion that we have come out of the Corona period and our profits have started increasing again and as the companies in our segments have also started giving dividends, then dividend is a very good medium for minority shareholders in context, I would like to make a request to you that it would be good if you consider this from this coming year and as our interests is in leather and real estate, as I can understand after reading the annual report, which is our If real estate activities are going on then can the management get them demerged and get them listed and also get their valuation? Something like this can also be thought of, If you tell us about this, we would love it. All the rest I support all the resolutions and thank you everyone to connecting me on this call, this is it from me now, thank you once again.

MR. MANOJ KHATTAR

Thank You Jasmeet Ji, key drivers for the next few years, I request Mr. Raj Chawla to speak on this.

MR. RAJ KUMAR CHAWLA

See, that's a very good question, and of course the key drivers for growth is that, as you know that globally all the retail brands are moving out of China and a lot of business is coming to India, which can be successfully executed, so we are definitely trying to grab that business, and that's the reason that we have you know now invested into new factories and increasing our capacities, Chairman said, one is the reason that we are preserving funds to invest in to growth. So, that's the reason you know we have not declared dividends for some time, but definitely in future, we are considering that, how we can go about it, regarding real estate merger, we can definitely consider it at a later stage as of now.

MR. MANOJ KHATTAR

As when the right opportunity comes for real estate business, we will consider it, but to assure you real estate business is doing very well, and it's creating a lot of assets, which in the long run will benefit, our company also being one of the major shareholder of that company. Thank you. Mr. Jasmeet.

Mr. Jasmeet Singh: Sir your inputs are highly appreciated. I'm very satisfied with your inputs, thank you once again.

MR. MANOJ KHATTAR

Thank you Ji.

YOGESH KUMAR GAUTAM

Mr. Ajay Kumar Jain is available to attend the meeting.

Mr. Ajay Kumar Jain: I would like to express my gratitude to you that I was already joined with this meeting but due to some technical issue, today I consider myself very proud that they gave me a chance to speak in front of their board today and the management is so good to me that they are always seen doing good work and always tries how to take the company forward and their aim are to take the company forward,

and the good thing is that even after the global recession the company has come back to its track records, and the future of the company for which it is known and after which everything will become normal even on the export front, the company will again reach the same heights, and the company has shown good work sir and whatever is recommended by the Board, is the result of a team effort. Two things are my personal opinion towards the company and towards the management that whatever be the time or whatever be the situation, we make our way and with hard work take us back to the same heights and which team would I like to speak about sir, they have shown the result of a team effort sir and also speak about CS department, they performed very well, where we were in Bangalore and where we are in Chennai, I had some issues in joining, in the middle of the ongoing meeting and they solved it and this is the result of a team effort under your leadership, and as our Prime Minister has said even after G20, our economy will grow and our company will take benefit from it and the company as well as the shareholders will also benefit from it. Salutations to everyone for the pleasant behavior, Jai Hind.

MR. MANOJ KHATTAR

Thank you Ajay Ji, Thank you for your good thoughts for the company and for giving the best wishes to the company.

YOGESH KUMAR GAUTAM

Thank you very much. I think there is no other speaker shareholder left. 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 resolutions contained in the AGM Notice, by means of remote e-voting. The remote e-voting commenced on 26th September 2023 at 9.00 a.m. and closed on 28th September 2023 at 5.00 p.m.

Shareholders present at the AGM through video conferencing 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 AGM. Shareholders who have voted through remote e-voting prior to the AGM will be eligible to attend/participate in the AGM through this 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 3rd October, 2023 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 present at this meeting for your cooperation for conducting this meeting in order. Thank you very much.

MR. MANOJ KHATTAR

Thank you everybody.