

# MINUTE BOOK

## BHARTIYA INTERNATIONAL LIMITED

MINUTES OF THE EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF BHARTIYA INTERNATIONAL LTD. HELD ON MONDAY, 26<sup>TH</sup> NOVEMBER, 2012 AT 10.00 AM AT "SRI SATHYA SAI INTERNATIONAL CENTRE", PRAGATI VIHAR, LODHI ROAD, INSTITUTIONAL AREA, NEW DELHI-110003.

### Present:

Mr. C.L.Handa	Director
Maj. A.K.Gadhok	Director
Mr. Sandeep Seth	Director

### Also Present

Mr. Ajay Malhotra	Group CFO
Mr. Sanjay Govil	Vice President
Mr. Manoj Khattar	Vice President

### In Attendance

Mrs. Deepti Gambhir	Company Secretary
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### Shareholders Present

Shareholders (in Person)	1177
Shareholders (by proxy)	28

Ms. Deepti Gambhir, Company Secretary welcomed the Members and introduced the dignitaries seated on the dais.

She further informed the members that the proxies, statutory registers and records as required under the law were available at the commencement of the meeting and the same remained open and accessible during the continuance of the meeting to any person having right to attend the meeting.

Company Secretary confirmed the presence of requisite quorum and invited the members to elect the Chairman of the meeting.

Mr. Prem Chachra (DP ID Client ID -120150000003633) proposed the name of Mr. C.L.Handa to take the chair, proposal was seconded by Mr. Viresh Chachra (DP ID. Client ID - 1202060000619076).

Thus Mr. C.L. Handa was elected as Chairman of the Meeting, unanimously

The Chairman welcomed the members .Thereafter at the direction of the Chairman and with the permission of the members present, Notice having been previously circulated to the members was taken as read.



Thereafter with the general consent of the shareholders the following agenda items as per the Notice dated October 27, 2012 were taken up for consideration.

**SPECIAL BUSINESS**

**1. PREFERENTIAL ISSUE OF WARRANTS HAVING ATTACHED THERETO THE RIGHT TO SUBSCRIBE FOR EQUAL NUMBER OF EQUITY SHARES**

(Special Resolution)

The Chairman took up the first matter relating to preferential Issue of warrants.

Ms. Asha (DP ID Client ID – 1202060000005891) proposed the following resolution which was seconded by Mr. Parmod Kr.Jain (DP ID- IN300394 Client ID –14752520).

**"RESOLVED THAT** pursuant to the provisions of section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force ( the "Act") and in accordance with the Memorandum and Articles of Association of the Company, Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI Regulations") and subject to such approvals, consents, permissions or sanctions of the appropriate authorities as may be required, consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board", which term shall be deemed to include for the purposes of this resolution any "Committee of Directors") to issue 1,00,000 (One Lac only ) Warrants to non-promoter entities at a price of Rs. 87/- per Warrant having attached thereto the right to subscribe for equal number of Equity Shares of Rs. 10/- each at a premium of Rs. 77/- per Equity Share, on conversion within a period of 18 months from the date of allotment of the Warrants (in one or more tranches), in cash aggregating to Rs. 87,00,000/- (Rupees Eighty Seven Lacs only) (the price calculated with reference to 26th October, 2012, being the relevant date), on such terms and conditions and in such manner as may be deemed appropriate and beneficial to the Company and decided by the Board to the following persons:

ENTITY: Individuals	No. of warrants to be allotted
1. Vikas Malhotra	40,000
2. Sasi Madathil	20,000
3. Manoj Khattar	20,000
4. Alok Nigam	10,000
5. R J Shama Sunder	10,000

**RESOLVED FURTHER THAT** the new equity shares which will be issued on conversion of warrants shall rank pari passu with the then existing equity shares of the Company.

  
CHAIRMAN'S  
INITIALS



**RESOLVED FURTHER THAT** the Certificate issued by the Statutory Auditors of the Company in accordance with the SEBI Regulations and laid before the meeting be and is hereby noted.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to issue/allot Warrants and Equity Shares arising on exercising the right attached to the Warrants and to do all such acts, deeds and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to finalize and execute all documents and writings as may be necessary, proper, desirable or expedient as it may deem fit."

The resolution was then put to vote by show of hands and was passed unanimously.

## 2. EMPLOYEES STOCK OPTION PLAN 2012 (ESOP 2012) (as a Special Resolution)

The following resolution was proposed by Mr. Jai Kishan Gupta (DP ID. Client ID – 120260000000180) and seconded by Mr. Ranjit Suri (DP ID. Client ID – 1202600000001049).

"**RESOLVED THAT** pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any modification or re-enactment thereof for the time being in force), and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Listing Agreement with the Stock Exchange(s), the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (the "SEBI Guidelines"), and other rules and regulations / guidelines prescribed by Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India, or any other relevant authority, from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanction of any authorities as may be required, and subject to such terms, conditions or modifications as may be prescribed or imposed by any of such authorities while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee(s) constituted / to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) is hereby authorized to accept, consent of the Company be and is hereby accorded to the Board to introduce and implement Employees Stock Option Plan 2012 (ESOP 2012) and to create, grant, offer, issue and allot, to or for the benefit of the employees of the Company, whether working in India or out of India, hereinafter referred to as the "Eligible Employee(s)", options and /or other instruments giving right to the eligible Employee(s) to purchase or subscribe such number of equity shares /equity linked instruments / securities convertible into equity shares including any depository receipts convertible into equity shares (herein after collectively referred to as (the "Securities") at such price, in such manner, during such period, in one or more tranches and on such terms and conditions as the Board may decide.



**RESOLVED FURTHER THAT** the maximum number of securities issued /granted in terms of this Resolution shall not exceed such number as would entitle the holders collectively to subscribe or purchase 4,00,000 (Four lakh only) equity shares of the Company having face value of Rs. 10/- each.

**RESOLVED FURTHER THAT** subject to the terms stated herein, the equity shares allotted pursuant to the aforesaid Resolution shall in all respects rank pari passu inter se and also pari passu with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to formulate, evolve and bring into effect the ESOP 2012 on such terms and conditions as contained in the Explanatory Statement to this item in the notice and to make any modifications(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the ESOP 2012 in accordance with any guidelines or regulations that may be issued, from time to time, by any appropriate authority unless such variation(s), modification(s) or alteration(s) is detrimental to the interests of the eligible employees including but not limited to, amendments with respect to the vesting period and schedule, number of options, exercise price, exercise period, eligibility criteria or to suspend, withdraw, terminate or revise the ESOP 2012, without any form of further reference, confirmation, approvals or sanctions from the members of the Company, to the extent permissible by the SEBI guidelines and other relevant regulations in force."

**RESOLVED FURTHER THAT** in case of any corporate action (s) such as rights issue, bonus issues, merger, de-merger, amalgamation, sale of division and any other form of corporate restructuring, the Board be and is hereby authorized to make reasonable adjustments to the number of options granted and the exercise price in accordance with the SEBI Guidelines.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of the shares issued and allotted under the ESOP 2012 on the Stock Exchange(s), where the Securities of the Company are listed, as per the provisions of the Listing Agreements executed with the concerned Stock Exchanges and other guidelines, rules and regulations as may be applicable.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable for such purpose, and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of the securities without the Board being required to seek any further consent or approval of the Members of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors, or Managing Director of the Company with a power to further delegate the same to any executives/officers of the Company to do all such acts and deeds, matters and things and also execute documents, writings, and other papers as may be necessary in this regard.

HAIRMAN'S  
INITIALS



**RESOLVED FURTHER THAT** the Remuneration and Compensation Committee shall have the powers to re-price the options which are not exercised, whether or not they have been vested, if ESOP were rendered unattractive due to fall in the price of the shares in the market, which shall be applicable to all options granted on a specified grant date and not detrimental to the interests of the Eligible Employees."

The above resolution was then put to vote by show of hands and passed unanimously.

**3. EMPLOYEES STOCK OPTION PLAN FOR EMPLOYEES OF THE SUBSIDIARY COMPANIES (as a Special Resolution)**

Mr. Rakesh Kumar (DP ID. Client ID – 1201410000010225 ) proposed the following resolution and was seconded by Mr. S.K.Agarwal (DP ID- IN301428 Client ID – 10016104).

**"RESOLVED THAT** the benefits of the Employees Stock Option Plan (ESOP 2012) contained in Resolution no. 2 above is hereby extended to the eligible employees of the Subsidiary Company(ies) of the Company on such terms and conditions as may be decided by the Remuneration and Compensation Committee."

The above resolution was then put to vote by show of hands and passed unanimously.

As there was no other business to transact, Ms. Deepti Gambhir proposed a vote of thanks to the chair. The Chairman thanked the Members and the meeting was declared as concluded.

Place: *New Delhi*  
Date: *26-11-2012*

For Bhartiya International Ltd.

  
C.L. Handa  
(Chairman)

