

MINUTE BOOK

BHARTIYA INTERNATIONAL LIMITED

MINUTES OF THE 26TH ANNUAL GENERAL MEETING OF BHARTIYA INTERNATIONAL LTD. HELD ON MONDAY, 23RD SEPTEMBER, 2013 AT 10.00 A.M. AT "SRI SATHYA SAI INTERNATIONAL CENTRE", PRAGATI VIHAR, LODHI ROAD, INSTITUTIONAL AREA, NEW DELHI-110003.

Present

Mr. Snehdeep Aggarwal	Managing Director & Member
Mr. Ramesh Bhatia	Director & Member
Mr. C.L.Handa	Director
Mr. Sandeep Seth	Director & Chairman of the Audit Committee

Also Present

Mr. Manoj Khattar	Vice President & Member
Mr. Sushil Poddar	M/s Sushil Poddar & Co., Chartered Accountants

In Attendance

Mrs. Deepti Gambhir	Company Secretary
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Shareholders Present

Shareholders (in Person)	1236
Shareholders (by proxy)	38

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 for inspection by the members, at the venue of the meeting.

Company Secretary confirmed that the requisite quorum for the Meeting was present and invited the members to elect the Chairman of the meeting.

Mr. Ravi Shankar Kapoor (DP ID-IN302349 Client ID -10008516) proposed Mr. Snehdeep Aggarwal to take the chair, proposal was seconded by Mr. Manish Kapur (DP ID-IN300450 Client ID - 10817618).

Thus Mr. Snehdeep Aggarwal was elected as the Chairman of the Meeting, unanimously

While welcoming the members Chairman explained the activities of the Company.

Thereafter at the direction of the Chairman and with the permission of the members present, Notice, Director's Report together with Audited Accounts having been previously circulated to the members were taken as read. The Auditors' Report was read by Ms. Deepti Gambhir. With the consent of the members present, the Annexure to the Auditor's Report was taken as read.

Thereafter with the general consent of the shareholders the following agenda items as per the Notice dated May 29, 2013 were taken up for consideration.

1. ADOPTION OF AUDITED ANNUAL ACCOUNTS (Ordinary Resolution)

The Chairman took up the first matter relating to adoption of annual accounts.

Mr. Mani Pal Singh (DP ID- IN300708 Client ID - 10176826) proposed the following resolution which was seconded by **Mr. Sanjay Goel (DP ID- IN301209 Client ID -10121427)**.

"RESOLVED THAT the audited Balance Sheet as at 31st March, 2013, the Statement of Profit & Loss , the cash flow statement for the year ended on that date together with Reports of Auditor's and Directors' thereon be and are hereby approved and adopted."

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

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2. DECLARATION OF DIVIDEND ON EQUITY SHARES (Ordinary Resolution)

The following resolution was proposed by **Ms. Usha Gupta (Folio -17154)** and seconded by **Mr. Rahul Gupta (DP ID- IN300206 Client ID - 10902260)**.

"RESOLVED THAT the dividend @10% i.e. Rs.1.00/- per Equity Share as recommended by the Board of Directors on 1,10,63,848 Equity Shares (One Crore Ten Lakh Sixty Three Thousand Eight Hundred and Forty Eight Only) of Rs.10/- each fully paid-up amounting to Rs. 1,10,63,848 /- (Rupees One Crore Ten Lakh Sixty Three Thousand Eight Hundred and Forty Eight Only) be and is hereby declared for payment to the shareholders, whose names are borne on the Register of Members of the Company as on 23rd September, 2013."

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

3. RE-APPOINTMENT OF MR. C.L. HANDA AS DIRECTOR (Ordinary Resolution)

Mr. O.B.Jain (DP ID- IN300708 Client ID - 10023926) proposed the following resolution and was seconded by **Ms. Kavita Choudhary (DP ID 12029900 Client ID 06289587)**.

"RESOLVED THAT Mr. C.L.Handa, Director of the Company retiring by rotation and being eligible, be and is hereby re-appointed as Director of the Company."

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

4. RE-APPOINTMENT OF MR. A. K. GADHOK AS DIRECTOR (Ordinary Resolution)

Ms. Suman Gupta (DP ID- IN300206 Client ID - 10154606) proposed the following resolution and was seconded by **Mr. Balbir Singh Gupta (DP ID- IN300183 Client ID - 10759102)**.

"RESOLVED THAT Mr. A.K. Gadhok, Director of the Company retiring by rotation and being eligible, be and is hereby re-appointed as Director of the Company."

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

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5. RE-APPOINTMENT OF MR. NIKHIL AGGARWAL AS DIRECTOR (Ordinary Resolution)

Mr. Lokesh Gupta (DP ID- & Client ID - 1304140001647317) proposed the following resolution and was seconded by **Ms. Rajni Gupta (DP ID- IN300708 Client ID - 10182550)**.

"RESOLVED THAT Mr. Nikhil Aggarwal, Director of the Company retiring by rotation and being eligible, be and is hereby re-appointed as Director of the Company."

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

6. RE-APPOINTMENT OF AUDITOR (Ordinary Resolution)

Mr. Ganesh Dutte (DP ID 300394 Client ID - 12551718) proposed the following resolution and was seconded by **Mr. Shobhik Dutte (DP ID300394 & Client ID- 16490095)**.

"RESOLVED THAT M/s. Sushil Poddar & Co., Chartered Accountants (Registration No. 014969N), be and is hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as has been fixed by the Board of Directors."

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

7. APPOINTMENT OF MR. V.K.CHOPRA AS A DIRECTOR , LIABLE TO RETIRE BY ROTATION (Ordinary Resolution)

Mr. Vikas Jain (DP ID 300468 Client ID - 10023863) proposed the following resolution and was seconded by **Ms. Muskan (DP ID & Client ID- 1202060000016158)**.

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"RESOLVED THAT as per Section 255 of the Companies Act,1956, Mr. V.K. Chopra, be and is hereby appointed as a Director of the Company, who is liable to retire by rotation."

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

8. RE-APPOINTMENT OF MS. JASPAL SETHI AS WHOLE-TIME DIRECTOR (Special Resolution)

Mr. Ratan Kumar Jain (DP ID 300468 Client ID - 10023855) proposed the following resolution and was seconded by **Mr. M.L. Wadhwa (DP ID300705 Client ID- 10284462)**.

"RESOLVED THAT pursuant to the provisions of Section 198,269,309, 310 and in terms of Schedule XIII and other applicable provisions, if any ,of the Companies Act, 1956 (including any statutory modification or reenactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the re-appointment of Ms. Jaspal Sethi, Whole- Time Director of the Company for a further period of Five years with effect from August 1, 2013 upon the terms and conditions including remuneration , benefits and perquisites payable or extended to her as approved by the Board of Directors on the recommendation of Remuneration and Compensation Committee , details whereof is provided below:

1) **Salary**

Salary of Rs. 95,000 /- per month. (Rupees Ninty Five Thousand only) increment will become due on 1st April every year and the Board will decide the increment upto 15% of the salary drawn in the immediate previous year so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956.

2) **Perquisites**

In addition to salary above, Ms. Jaspal Sethi will also be entitled to perquisites restricted to an amount equal to the annual salary per annum. For this purpose, the perquisites are classified into three categories- parts A, B & C as follows:

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Part-A**(i) Housing**

- a) In case unfurnished accommodation hired by the company, the expenditure incurred by the company on hiring of such accommodation shall not exceed 60% of the salary over and above 15% payable by the Director herself.
- b) In case the accommodation provided is owned by the Company, 15% of the salary of the Director shall be deducted by the Company.
- c) In case no accommodation is provided by the Company, the Director shall be entitled to house rent allowance subject to the ceilings laid down in (i) (a) above.
- d) The expenditure incurred by the Company on gas, electricity, water and furnishings will be valued as per Income Tax Rules, 1962. This will, however, be subject to a ceiling of 10% of the salary of the Director.

(ii) Medical Reimbursement

Expenses incurred for self and family subject to a ceiling of one month's salary per annum or three month's salary over a period of three years.

(iii) Leave Travel Concession

For herself and her family once in a year incurred in accordance with the rules of the Company.

For the purpose of (ii) and (iii) above, "Family" means the spouse, dependent children and dependent parents of the Director

(iv) Club Fees

Fees of clubs subject to a maximum of two clubs, admission and life membership fees not being allowed.

(v) Personal Accident Insurance

Premium not to exceed Rs.10,000/- per annum.

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Part- B

- (i) Contribution made by the Company to the Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly/ or put together are not taxable under the Income Tax, Act.
- (ii) Payment of Gratuity at the rate of one-half month's salary for each completed year of services.

Part- C

- (i) Provisions of the Company's Car with driver for use on Company's business and telephone at the residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be billed by the Company.
- (ii) Leave with full pay and allowances in accordance with Rules of the Company, encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

Ms. Jaspal Sethi shall not be entitled to sitting fee for attending meetings of the Board or Committees thereof.

Ms. Jaspal Sethi shall not, so long as she functions as a Director, become interested or otherwise concerned directly or through her spouse and/ or minor children in any selling agency of the Company without prior approval of the Central Government.

Ms. Jaspal Sethi shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the remuneration as set out be paid as minimum remuneration to Ms. Jaspal Sethi notwithstanding that in any financial year of the Company during her tenure as Whole time Director, the Company has made no profits or profits are inadequate.

RESOLVED FURTHER THAT the Board of Directors and/or Remuneration and Compensation Committee of the Company be and is hereby authorized to alter and vary the terms and conditions of the said appointment and/ or remuneration so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956(including any statutory modification or re- enactment thereof, for the time being in force) or any amendment and/ or modification that may hereafter be made thereto from time to time.

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RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

9. **AUTHORIZATION TO BOARD OF DIRECTORS UNDER SECTION 293(1)(a) OF THE COMPANIES ACT,1956 (Ordinary Resolution)**

Mr. Harjeet Singh Dhingra (DP ID 301959 Client ID - 10049585) proposed the following resolution and was seconded by **Mr. Manjit Singh (DP ID 300206 Client ID- 109007641)**.

"RESOLVED THAT pursuant to Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, Consent of the Company be and is hereby accorded to the Board of Directors of the Company for mortgaging and/or charging, on such terms and conditions as may be agreed upon, all or any part of the immovable assets of the Company, wheresoever situate both present and future or floating charge on all or any movable properties of the Company, wheresoever situate both present and future (subject to mortgages/ charges/ hypothecations/ created/ to be created by the existing lenders) together with the power to take over the management of the business and concern of the Company in certain events in favour of Banks, Financial Institutions, any other Lenders or Debenture Trustees to secure the amounts borrowed/ to be borrowed by the Company from time to time for the due payment of the principal together with interest costs, charges, expenses, and all other moneys payable by the Company in respect of such borrowings upto a maximum of Rs.600 Crores (Rupees Six Hundred Crores Only).

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the "Board" which term shall include any 'Committee of the Board' for the time being) be and is also authorized to finalize with the secured lenders the documents for creating the aforesaid mortgage and/ or charge and to do all such acts, deeds and things as may be necessary for giving effect to this Resolution."

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

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10. INCREASE OF BORROWING LIMITS IN TERMS OF SECTION 293(1)(d) OF THE COMPANIES ACT,1956 (Ordinary Resolution)

Mr. Pradeep Kapur (DP ID 302349 Client ID - 10008516) proposed the following resolution and was seconded by Mr. Ajay Kumar (DP ID301774 Client ID- 10456958).

"RESOLVED THAT in Supersession of the Resolution No. 10 passed at Annual General Meeting held on 25th September, 2009 limiting the borrowing power of the Company upto Rupees 400 crores (Rupees Four Hundred Crores only) and pursuant to sub-section (1)(d) of section 293 of the Companies Act, 1956, and other enabling provisions, if any, of the said Act, and subject to the approvals and sanctions of the Central Government, State Government, other Authorities, institutions, whether within or outside India, as may be required the Board of Directors of the Company be and is hereby authorized and shall be deemed to have always been so authorized to raise or borrow, for and on behalf of the Company, any sum or sums of money from time to time from State or Central Government or one or more Bodies Corporate, or Banks or Financial Institutions or Overseas Corporate Bodies or Foreign Financial Institutions or any other agency either domestic or foreign or public either resident/ non-resident by way of cash credits, advances, deposits or bridge loans, term loans or any other loans either in Indian Currency or in Foreign Currency whether unsecured or secured by mortgage, charge, hypothecation or pledge of the Company's assets and properties whether movable or immovable or stock-in-trade (including book debts, bills, raw materials, stores and spare parts and components in stock or in transit) and debts and advances, notwithstanding that the sum or sums so borrowed together with the moneys, if any, already borrowed by the Company's bankers in the ordinary course of business may exceed in the aggregate of the paid-up capital of the company and its free reserves, that is to say, Reserves not set apart for any specific purpose but so that the total amount upto which the moneys may be so borrowed shall not at any one time exceeds Rs.600 Crores (Rupees Six Hundred Crores Only).

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do, perform all acts, deeds and things as may be necessary, desirable or expedient to give effect to the above resolution."

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

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11. EMPLOYEES STOCK OPTION PLAN 2013(ESOP 2013) (Special Resolution)

Mr. Ajay Kumar Jain (DP ID 301209 Client ID - 10036870) proposed the following resolution and was seconded by **Mr. Gurbir Singh (DP ID & Client ID- 1204230000004822)**.

“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 2013 (ESOP 2013) 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.

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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 2013 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 2013 in accordance with any guidelines or regulations that may be issued, from time to time, by any appropriate authority and such variation(s), modification(s) or alteration(s) is not 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 2013, 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 2013 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.

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

12. EMPLOYEES STOCK OPTION PLAN FOR EMPLOYEES OF THE SUBSIDIARY COMPANIES (Special Resolution)

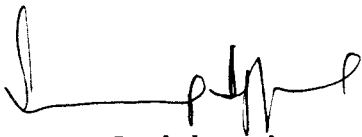
Ms. Ruchi Jain (DP ID 300118 Client ID - 10397283) proposed the following resolution and was seconded by **Mr. Surjit Pal Singh (DP ID 300708 Client ID- 10599362)**.

“Resolved that the benefits of the Employees Stock Option Plan (ESOP 2013) contained in Resolution no. 11 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 Board/ Remuneration and Compensation Committee of the Bhartiya International Limited.”

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

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

Place: - New Delhi
Date: - 30 - 9 - 2013


Snehdeep Aggarwal
(Chairman)

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