



Bhandari Hosiery Exports Ltd.

Sustainable Innovation
Design • Fabric • Garments

(A GOVT. OF INDIA RECOGNISED EXPORT HOUSE)

R.O. : Bhandari House, Village Meharban, Rahon Road, LUDHIANA-141 007 (INDIA)

Phones : +91-88720 16409, +91-88720 16410

E-mail : bhandari@bhandariexport.com Web : www.bhandariexport.com

(Corporate Identification No./CIN : L17115PB1993PLC013930)

04.09.2019

To

BSE LIMITED FLOOR 25, FEROZE JEEJEEBHOY TOWERS DALAL STREET MUMBAI-400001 PHONE: 022-22721233-34	NATIONAL STOCK EXCHANGE LIMITED EXCHANGE PLAZA, BANDRA KURLA COMPLEX BANDRA EAST MUMBAI-400051 BOARD: 022-26598100(EXTN:22348) DIRECT: 022-26598346
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Sub: **NOTICE OF 26TH ANNUAL GENERAL MEETING OF THE COMPANY FOR THE YEAR 2018-19, INTIMATION OF BOOK CLOSURE AND E-VOTING INFORMATION**

Dear Sir,

Pursuant to Regulation 30 and 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Twenty Sixth (26th) Annual General Meeting (AGM) of the Company has been scheduled to be held on Saturday, the 28th day of September, 2019 at 9:10 A.M. at the Registered Office of the Company situated at Bhandari House, Village Meharban, Rahon Road, Ludhiana-141003, Punjab, India. Please find enclosed herewith Notice of the 26th AGM of the Shareholders of the Company.

We also wish to inform you that the Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 22nd September, 2019 to Saturday, 28th September, 2019 (both days inclusive) for the purpose of 26th Annual General Meeting (AGM) of the Company.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has engaged the services of Central Depository Services (India) Limited (CDSL) for providing the remote e-voting facility to its Members holding Shares in either Physical and Dematerialized form in respect of businesses to be transacted at the Twenty Sixth (26th) Annual General Meeting scheduled to be held on Saturday, 28th September 2019 at 9.10 AM.

The Company has fixed Saturday, the 21st day of September, 2019, as the cut-off date for determining the members entitled to vote through remote e-voting facility or through ballot paper at the AGM. The same cut-off date would also ascertain the members, who do not cast their vote electronically and wish to cast their vote physically at the ensuing AGM. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting schedule is as under:-

For Bhandari Hosiery Exports Ltd.


(Arpit Jain)
Company Secretary

Commencement of e-voting	25 th September, 2019 (9.00 a.m.), Wednesday
End of e-voting	27 th September, 2019 (5.00 p.m.), Friday

Kindly note and display the notice on your notice board for the information of the members of your exchange and general public.

Thanking You

Yours Sincerely

For Bhandari Hosiery Exports Limited

For Bhandari Hosiery Exports Ltd.


(Arpit Jain)
Company Secretary

Arpit Jain

Company Secretary



BHANDARI HOSIERY EXPORTS LIMITED

REGD. OFFICE: BHANDARI HOUSE, VILLAGE MEHARBAN, RAHON ROAD,
LUDHIANA-141007 (PUNJAB) (INDIA)

PHONES: +91-88720-16410, FAX : +91-161-2690394, E-mail : bhandari@bhandariexport.com

Web: www.bhandariexport.com ; Corporate Identification No. / CIN: L17115PB1993PLC013930

NOTICE

Notice is hereby given that the 26th Annual General Meeting of the Members of the Company will be held on Saturday, the 28th day of September, 2019 at 9.10 A.M. at the Registered Office of the Company at Bhandari House, Village Meharban, Rahon Road, Ludhiana-141007 to transact the following business:-

ORDINARY BUSINESS

1. Adoption of accounts

To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2019 together with the Reports of the Auditors and Directors thereon.

2. Consideration of dividend

To consider declaration of dividend on Equity Shares for the financial year ended 31st March, 2019.

3. Re-appointment of Mr. Nitin Bhandari

To appoint a Director in place of Sh. Nitin Bhandari (DIN01385065), who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

4. Ratifying the Re-appointment of the Statutory Auditors

To ratify the appointment of Statutory Auditors and fix their remuneration and in this regards to consider and if thought fit, to pass the following resolutions as Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 139 and 142(1) of the Companies Act, 2013, read with rules made there under, the appointment of M/s Krishan Goel & Associates, Chartered Accountant, Ludhiana (FRN 009607N) approved in the 24th Annual general Meeting to hold office till the Conclusion of 29th Annual General meeting (subject to ratification of appointment by the members at every AGM), be and is hereby ratified in this Annual General Meeting till the conclusion of next Annual General Meeting, on a remuneration as may be agreed upon by the Board of Directors and the Auditors.”

SPECIAL BUSINESS

5. To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:- Appointment of Mr. Khuswinder Verma as the Cost Auditor of the Company for the financial Year 2019-20

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, further read with Companies (Cost Records and Audit) Amendment Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Khuswinder Kumar and Associates, Cost Accountants (Firm Regn No.000102) appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year 2019-20, at a fee of Rs.30,000/- (Rupees Thirty Thousand Only) plus goods and services tax as applicable and reimbursement of out of pocket expenses as incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.”

6. To Consider and if thought fit, to pass the following Resolution as Ordinary Resolution:- Appointment of Mrs. Vibha Sharma as a Non-Executive Independent director

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Mrs. Vibha Sharma (holding DIN 01729753), an Independent (non-executive) Director of the Company, who is eligible for appointment and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company to hold office for three years w.e.f. April 01,



2019 to 31st March, 2022 and whose office shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolutions, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorized to do all such acts, deeds and things, as it may in absolute discretion deem necessary, proper or desirable , and to settle any question, difficulty or doubt that may arise in respect to aforesaid without being required to seek any further consent or approval of the Members of the Company , or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**7. To Consider and if thought fit, to pass the following Resolution as Ordinary Resolution:-
Appointment of Mr. Surinder Kumar Kapoor as a Non-Executive Independent director**

“**RESOLVED THAT** pursuant to the provisions of Sections 149,150 and 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Surinder Kumar Kapoor (holding DIN 08442523), an Independent Non-executive Director of the Company, who is eligible for appointment and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for three years w.e.f. June 01, 2019 to May 30th, 2022 and whose office shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolutions, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorized to do all such acts, deeds and things, as it may in absolute discretion deem necessary, proper or desirable , and to settle any question, difficulty or doubt that may arise in respect to aforesaid without being required to seek any further consent or approval of the Members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**8. To Consider and if thought fir, to pass the following Resolution as Special Resolution:-
To increase the overall managerial remuneration limit**

“**RESOLVED THAT** in accordance with the provision of Section 197 of the Companies Act,2013 as amended by the Companies (Amendment)Act, 2017, read with Schedule V and other applicable provisions of the Companies Act, 2013 and the rules there-under amended from time to time and pursuant to recommendation of Nomination & Remuneration Committee, approval of the members of the Company be and is hereby granted to increase the overall limit of managerial remuneration payable by the Company to the Managing Director and other Directors of the Company in respect of any financial year from 11% (eleven percent) to 15%(fifteen percent) of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act,2013.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolutions, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorized to do all such acts, deeds and things, as it may in absolute discretion deem necessary, proper or desirable , and to settle any question, difficulty or doubt that may arise in respect to aforesaid without being required to seek any further consent or approval of the Members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**9. To Consider and if though fit, to pass the following Resolution as Special Resolution:-
To Increase the remuneration limit for the Managing Director of the Company**

“**RESOLVED THAT** in accordance to the provisions of Section 197 and other applicable provisions of the Companies Act,2013 as amended from time to time and other applicable provisions of the Companies Act, 2013 and the rules there-under amended from time to time and pursuant to recommendation of Nomination & Remuneration Committee, approval of the members of the Company be and is hereby accorded to increase the remuneration payable to the Managing Director of the Company from Rs 1,20,000/- per month to Rs 4,00,000/- per month which is over and above the statutory limit of 5% of the Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013.”



“RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorized to do all such acts, deeds and things, as it may in absolute discretion deem necessary, proper or desirable , and to settle any question, difficulty or doubt that may arise in respect to aforesaid without being required to seek any further consent or approval of the Members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**10. To Consider and if thought fit, to pass the following resolution as Special Resolution:-
To approve the upward revision of remuneration of Mr. Nitin Bhandari, the Managing Director of the Company**

“RESOLVED THAT pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors, the provisions of Section 196,197,198 and 201 of the Companies Act, 2013 (the “Act”) along with Companies (Appointment and Remuneration of Managerial Personnel)Rules, 2014 read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed there-under (including any statutory amendments, modification/s or re-enactment/s thereof) and such other approvals, permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of the Articles of Association of the Company, the approval of the Members be and is hereby accorded for increasing the Managerial Remuneration from Rs 1,20,000p.m. to Rs 4,00,000p.m., which is within the maximum permissible remuneration as per Section II of Part II of Schedule V of the Companies Act, 2013 without obtaining the approval of the Central Government, payable to Mr. Nitin Bhandari, Chairman & Managing Director of the Company, for the period starting from 01.10.2019 till the period the appointment is effective on the terms and conditions as recommended by Nomination & Remuneration Committee and approved by the Board of Directors of the Company and as set out in the explanatory statement forming part of this resolution notwithstanding that the remuneration exceed the limits prescribed in the provisions of Section 197, 198 and is within the limits prescribed under Schedule V to the Companies Act, 2013 in case of no profits / inadequate profits.”

“RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Nitin Bhandari, Chairman and Managing Director.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorized to do all such acts, deeds and things, as it may in absolute discretion deem necessary, proper or desirable , and to settle any question, difficulty or doubt that may arise in respect to aforesaid without being required to seek any further consent or approval of the Members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By Order of the Board of Directors

Place : Ludhiana
Dated : 14.08.2019

**Sd/-
(NITIN BHANDARI)
Chairman & Mg. Director**



NOTES:

1. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto. Additional information, pursuant to the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to appointment of the Cost Auditors, Independent Directors and Increase in remuneration of Managing Director as set out in item 5-10 of this Notice under Ordinary/ Special Resolution, is also provided in the Explanatory Statement.
2. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself. the proxy need not be a member of the company. a blank form of proxy is enclosed and if intended to be used, it should be deposited duly completed at the registered office of the company not less than forty eight hours before the scheduled time of the meeting.**
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Corporate members intending to send their authorized representative to attend the meeting are requested to send the Company a certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.
5. In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Final Dividend of @1% i.e. Rs. 0.01 per equity share of Rs. 1/- each has been recommended by the Board of Directors, subject to the approval of the shareholders at the ensuing Annual General Meeting. Subject to the provisions of Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the Meeting, will be paid within 30 days of the declaration of same to those Members whose names appear on the Register of Members as on 21st September, 2019.
7. A statement giving relevant details of the directors seeking appointment/re-appointment under Items No. 6 and 7 of the accompanying notice, as required under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is annexed herewith.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, the 22nd September, 2019 to Saturday, the 28th September, 2019 (both days inclusive) for the purpose of Annual General Meeting of the Company and payment of dividend, if any, for both physical and electronic segments.
9. The Company has transferred all amounts of unclaimed dividend declared for the Financial Year 2006-07 to "The Investors Education and Protection Fund" established by the Central Government, during year 2014-15. There were no other amounts of unpaid dividends pending for transfer to such Fund in the year 2015-16 and 2016-17. Unclaimed Dividend for the financial year ended 31st March, 2012 and the corresponding Equity Shares of the Company in respect of which dividend entitlement remain unclaimed / unpaid for a period of seven (7) consecutive years will be due to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government on 2nd October, 2019, pursuant to provisions of Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority(Accounting, Audit, Transfer & Refund) Rules, 2016.
10. In view of the circular issued by SEBI, the Electronic clearing Services (ECS/NECS) facility should be used by the companies for the distribution of dividend to its members. In order to avail the facility of ECS/NECS, Members holding shares in physical form are requested to provide bank account details, change of address, email ID etc. to the Company and its Registrar and Share Transfer Agents viz . M/S LINK INTIME INDIA PVT LTD., NOBLE HEIGHTS , 1ST FLOOR, PLOT NH-2, C-1 BLOCK LSC, NEAR SAVITRI MARKET, JANAKPURI, NEW DELHI -110058. EMAIL: DELHI@LINKINTIME.CO.IN, PHONES: 011- 41410592-94, FAX: 011- 41410591. Members holding shares in electronic form are hereby informed that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. Any changes in such bank mandate must be advised only to the Depository Participant of the Members.



11. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.
 12. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to the at the Registered Office of the Company at least 10 days prior to date of Annual General Meeting.
 13. The Register of Directors' Shareholdings maintained under Section 170 and Register of Contract or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 are open for inspection at the Registered Office of the Company during the office hours on all working days, between 11.00 a.m. and 1.00 p.m. upto Annual General Meeting and will be open for inspection during the Annual General Meeting also.
 14. Notice of the AGM along with Annual Report 2018-19 is being sent by electronic mode to those members whose email addresses are registered with the Company/ Depository Participants unless any member has requested for the physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by permitted mode. To support the Green Initiative, members (holding shares in electronic form) who have not registered their email addresses, are requested to register the same with their Depository Participants. Members holding shares in physical mode are requested to register their email ID with the Registrar and Share Transfer Agent of the Company.
 15. The Company has entered into agreements with CDSL and NSDL to offer depository services to the Shareholders. Shareholders can open account with any of the depository participants registered with CDSL and NSDL.
 16. The Company declares that its equity shares are listed on the BSE Ltd. (BSE), and National Stock Exchange of India Ltd. (NSE) Mumbai. The Company has paid the annual listing fee up-to the year 2019-20 to the above stock exchanges.
 17. The shareholders holding shares in physical form are requested to register their e-mail address with the Registrar & Share Transfer Agents by sending duly signed request letter quoting their folio no., name and address. In case of shares held in demat form, the shareholders may register their e-mail addresses with their DPs (Depository Participants).
 18. Members are required to bring their admission slips to the AGM as we will not be in a position to provide duplicate admission slips or copies of Report and Accounts at the AGM Venue.
 19. Only registered members carrying the attendance slips and the holders of valid proxies registered with the Company will be permitted to attend and vote at the meeting. Corporate and institutional shareholders (companies, trusts, societies etc.) are required to send a scanned copy (in pdf/jpg format) of the relevant Board Resolution/ appropriate authorization to the Scrutinizer through e-mail at rajeev.bhambri@gmail.com with a copy marked to CDSL's email id evoting@cdsl.co.in.
 20. Route Map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.
 21. Members may also note that the Notice of the 26th Annual General Meeting and the Annual Report for year 2018-19 will also be available on the Company's website www.bhandariexport.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Ludhiana for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investor@bhandariexport.com
- 1. Voting for transaction of Business/Voting Through Electronic Means**
The business as set out in the Notice may be transacted and that:
- (A) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, the Company is pleased to provide members facility to exercise their right to vote at



- the 26th Annual General Meeting (AGM) by electronic means and the business may be transacted through e- Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL)
- (B) The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote may exercise their vote through electronic voting system or ballot or polling paper at the AGM..
- (C) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (D) The remote e-voting period commences on Wednesday, September 25, 2019 (9.00 a.m. IST) and ends on Friday, September 27, 2019 (5.00 p.m. IST). During this period, Members of the Company, holding shares both in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Saturday, September 21, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by **CDSL** for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (E) Any person, who acquires shares and becomes member of the Company after dispatch of the Notice of the AGM and holding shares as of the cut off date i.e. September 21, 2019, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or cs@bhandariexport.com. However, if a person is already registered with CDSL for evoting then existing user ID and password can be used for casting the vote.
- (F) Mr. Rajeev Bhambri & Associates, Practicing Company Secretary (C.P. No. 9491), Ludhiana, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (G) The Scrutinizer after scrutinizing the votes cast at the meeting and through remote evoting, will, not later than 3 days of conclusion of the meeting, make a consolidated scrutinizer’s report and submit to the Chairman of the Company. The results declared alongwith the consolidated scrutinizer’s report shall be uploaded on the Company’s website i.e. www.bhandariexport.com and www.evotingindia.com. The results shall simultaneously will be communicated to the BSE Ltd and NSE.
- (H) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. 28th September, 2019.

Instructions for E-Voting

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period commences on Wednesday, September 25, 2019 (9.00 a.m. IST) and ends on Friday, September 27, 2019 (5.00 p.m. IST). During this period Members of the Company, holding shares both in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Saturday, September 21, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend	Enter the Dividend Bank Details as recorded in your demat account or in the company



Bank Details	records for the said demat account or folio. <ul style="list-style-type: none">Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **BHANADRI HOSIERY EXPORTS LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, FORMING PART OF THE NOTICE OF ANNUAL GENERAL MEETING

***For Item No. 5 of the Special Business:**

The Board of Directors of the Company, on the recommendation of the Audit Committee, has considered and approved the appointment and remuneration of M/s Khushwinder Kumar and Associates, Cost Accountants (Firm Regn No.000102), to conduct the Audit of Cost Records maintained by the Company in respect of Dyeing and Garmenting at a total remuneration of Rs. 30000/- (Rs. Thirty Thousand only) plus GST and reimbursement of out of pocket expenses, if any.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be approved by the shareholders of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5.

The Board recommend the said Resolution at Item No. 5 for your approval.

***For Item No. 6 & 7 of the Special Business:**

The Board of Directors, pursuant to the provisions of Section 161 of the Act and applicable rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 appointed Mrs. Vibha Sharma (DIN 06374957) & Mr. Surinder Kumar Kapoor (DIN 02251080) as an Additional Director in the capacity of an Independent Director holding office upto the date of the Annual General Meeting. The Company has received notice from a member proposing the candidature of Mrs. Vibha Sharma and Mr. Surinder Kumar Kapoor as Independent Non-Executive Director of the Company.

The Nomination & Remuneration Committee has recommended and the Board has approved the appointment of Mrs. Vibha Sharma and appointment of Mr. Surinder Kumar Kapoor as Independent Directors as per their letters of appointment for a period of three years from April 01, 2019 and from June 01, 2019 respectively.

Mrs. Vibha Sharma and Mr. Surinder Kumar Kapoor, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, Mrs. Vibha Sharma and Mr. Surinder Kumar Kapoor fulfill the conditions specified in the Act and the rules framed thereunder for appointment as Independent Non-Executive Director and they are independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Companies Act, 2013 the appointment of Mrs. Vibha Sharma and Mr. Surinder Kumar Kapoor as Independent Non-Executive Directors is now being placed before the Members for their approval. All the relevant documents, contracts, the terms and conditions of the appointment of Mrs. Vibha Sharma and Mr. Surinder Kumar Kapoor as Independent Directors of the Company shall be open for inspection by the Members at the Registered Office of the Company between 10:00 am to 1:00 pm on all working day, (Monday to Friday) except Saturdays, Sundays and holidays upto the date of Annual General Meeting and the same shall be available at the time of Annual General Meeting.

Kindly refer the report on Corporate Governance for information in respect of appointment of Mrs. Vibha Sharma and Mr. Surinder Kumar Kapoor, pursuant to the Secretarial Standard on General Meetings.

A brief profile of the Independent Directors to be appointed is given below:

1. Mrs. Vibha Sharma is M.A. (Hindi), Ph.D. and is an educationist. She worked as lecturer (Hindi) in DD Jain College, Ludhiana for many years from where she retired as Head of Hindi Department Associate Professor in the year 2017. She has also been director & promoter of S V Herbs Pvt Ltd since 28.10.1993.
2. Mr. Surinder Kumar Kapoor aged 63 years and being retired government officer has rich experience of 39 years. He had been Manager and worked in the State bank of India (SBI) on different managerial position. He has worked as AGM for 11 Years in SBI, DGM for 3 years and has been Inspection and Regional Head for many years all over India. Mr. Surinder Kumar Kapoor has great expertise in Credit Management and HR over so many years.

Except the appointees Mrs. Vibha Sharma and Mr. Surinder Kumar Kapoor none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed



Resolution as set out as Item no. 6 and 7 in the Notice.

***For Item No. 8 & 9 of the Special Business:**

As per Section 197 of the Companies Act, 2013 and rules thereunder the total managerial remuneration payable by the Company to its managing director in respect of any financial year may exceed 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013, provided the same has been approved by the Shareholders of the Company by way of Ordinary/ Special Resolutions. The requirement of Central Government which was hitherto required has been done away with.

Pursuant to the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company in its meeting held on 14.08.2019 recommended to increase in overall limit of managerial remuneration payable by the Company in respect of financial year from 5% to 15% of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013 subject to the approval of the Shareholders by way of Special Resolution.

Accordingly, the Board recommends the Special Resolution set out at item no.8 for approval of the members.

Except Mr. Nitin Bhandari, Managing Director none of other Directors or Key Managerial personnel of the Company including their relatives is concerned or interested in the Resolution, financially or otherwise, except to the extent of their shareholding, if any, in the Company.

***For Item No. 10 of the Special Business:**

Mr. Nitin Bhandari, aged 35 years is presently designated as Chairman and Managing Director of the Company. He is a MBA from London and has been affiliated with the Company as a member of the Board of Directors since 22 November, 2014. Due to his sustained efforts the Company has achieved greater heights. He has wholesome exposure on all aspects of business of the Company and is engaged in supervision & conduct of business of all the industrial units of Company subject to the overall supervision & control of the Board. During the financial year 2018-19, 6 (Six) meetings of the Board of Directors had been held and all the meetings were attended by Mr. Nitin Bhandari.

Mr. Nitin Bhandari had been re-appointed as the Chairman and Managing Director of the Company for a period of 3 (three) years w.e.f. 22nd November, 2017 in the Annual General Meeting held on 26 September, 2017 and has been drawing the minimum remuneration of Rs.14.40 Lakhs p.a. for a period of 2 (Two) years w.e.f. 22nd November, 2017 which is within the limit provided as per Section 197 of the Companies Act, 2013.

Further, as per Ministry of Corporate Affairs notification dated 12 September 2016, the Central Government amended the Schedule V of the Companies Act, 2013, with this, the maximum remuneration payable to the managerial person in the applicable slab for the Company shall be Rs.60 Lakhs p.a.

Mr. Nitin Bhandari is not a director in any other Company. He holds 25178300 (17.18%) Equity shares in the Company. He is a Member of Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee of the Company.

The Board of Directors of the Company at the meeting held on 14th August, 2019 approved the increase of remuneration to Mr. Nitin Bhandari, Chairman and Managing Director, for the remaining period of his tenure w.e.f. 01st October, 2019 in terms of Section 197, 198, read with Schedule V and any other applicable provisions of the Companies Act, 2013, on the following terms and conditions as set out below:

- 1. Consolidated Salary:** Be revised from Rs 1,20,000/- per month (Rupees One Lakh Twenty Thousand) to Rs 4,00,000/- per month (Rupees Four Lakh) w.e.f 01.10.2019 subject to the approval of same by Special Resolution in the Shareholders meeting.
- 2. Perquisites:** Additionally allowable perquisites as specified in Section IV of Part II of Schedule V to the Companies Act, 2013 shall be such as in accordance with the rules of Company or as may be fixed and decided by the Board of Directors from time to time.
- 3. Minimum Remuneration:** In the event of loss or inadequacy of profits, the remuneration as above shall be paid as minimum remuneration.
- 4. Power of Board:** After the approval of the shareholders to the same, the Board shall have the powers to vary or enhance the remuneration from time to time at its discretion on the recommendations of Remuneration Committee within the overall limits specified in subject to the limits specified under paragraphs



(A) of Section II of Part II of Schedule V to the Companies Act, 2013 as amended from time to time, without referring the same again to General Meeting.

5. Other terms & Conditions:

- a. He shall report to the Board of Directors of the Company who shall empower him with such requisite powers (with authority to revoke and/or amend such powers) to enable him to discharge his duties with full responsibility or the area of operations under his control.
- b. He shall work under the superintendence, control and direction of the Board of Directors of the Company.
- c. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- d. The Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.
- e. He shall be liable to retire by rotation in accordance with the provisions of Companies Act, 2013 and/or Articles of Association of the Company.
- f. He shall not be entitled to any sitting fee for Meetings of the Boards or Committees thereof.
- g. In case Managing Director draws remuneration as a managerial person from another Company, the total remuneration payable by both the Companies shall not exceed the higher maximum limit permissible for any one of the Companies.
- h. MD shall be subject to all other service conditions and employee benefit schemes, as applicable to any other employee of the Company.
- i. The appointment may be terminated by either party by giving six months' notice of such termination or the Company paying six months' remuneration in lieu of such notice.
- j. The Appointee is appointed as Director by virtue of their employment in the Company and their appointment shall be subject to the provisions of Section 167 of the Act.
- k. All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the Appointee unless specifically provided otherwise.
- l. All other general terms of employment and other existing terms and conditions of employment not covered elsewhere shall remain unchanged.
- m. All other terms and general conditions of appointment as applicable to key employees of the Company and Key Managerial Personnel of the Company shall apply to him.

Information required under Section II, Part II of Schedule V of the Companies Act, 2013:

I. General Information	
Nature of industry	Manufacture and Export of Knitted readymade Garments
Date or expected date of commencement of commercial production	Company was incorporated on 25 th November, 1993 and the Certificate of Commencement of Business was dated 07 th December, 1993. The Company had already commenced commercial production.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators	The details of financial performance of the Company for the years 2018-19 and 2017-18 are provided in the Annual Report which accompanies this Notice.
Foreign investments or collaborations, if any	The Company has not entered into any material Foreign collaboration and no direct capital investment has been made in the company. Foreign Investors, mainly comprising NRIs, FIIs and/or Foreign Nationals are investors in the Company on account of past issuances of securities/secondary market purchases. The Company has no subsidiaries/holding companies/Joint Ventures as on 31.03.2019.



II. Information about the appointee		
Background details	Name and Designation	Shri Nitin Bhandari, Chairman & Mg. Director
	Date of Birth	24.08.1983
	Father's Name	Shri Naresh Bhandari
	Nationality	Indian
	Qualifications	MBA in Entrepreneurial Management from European Business School, London, U.K.
Past remuneration	He was paid a remuneration of Rs. 14,40,000/- during the year 2018-19. The Board of Directors have proposed increase in the managerial remuneration in the Board meeting held on 14 th August, 2019 from Rs 1,20,000/- per month to Rs 4,00,000/- per month subject to the shareholders approval of the Company as per Schedule V Part II Section II and Section 197 of the Companies Act,2013	
Recognition or awards	None	
Job profile and his suitability	Shri. Nitin Bhandari holds an MBA degree in Entrepreneurial Management from European Business School, London, U.K. Masters. He has over 15 years of professional experience in the overall managerial area. Taking this into consideration, the Board has bestowed the leadership of the Organization to Shri. Nitin Bhandari.	
Remuneration proposed	Details of proposed remuneration are presented in the resolution and also in the statement under Section 102 of the Companies Act, 2013	
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration is as per Section 197 & 198 of the Companies Act, 2013 read with Schedule V and is comparable with the industry standards for a director of similar profile.	
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Nitin Bhandari is Promoter and Managing Director of the company and holds 25178300 (17.18%) equity shares in the Company.	
III. Other information		
Reasons of loss or inadequate profits	The Company has profits in the past years as well as in 2017-18 and 2018-19. In 2018-19, the profits of the Company after Tax are Rs. 520.36 Lacs and are adequate. The Company expects to grow in terms of turnover and profitability. But in future profits may become inadequate due to Higher interest cost, general reversionary trend in the textile industry, global slowdown, modernization and expansion costs, government policies and unprecedented volatility in prices of raw materials and competition.	



Steps taken or proposed to be taken for improvement	The Company has taken various initiatives viz. product innovation, enhancements of production capacities and customers base, reduction of various costs, better market penetration, exploring new buyers and improvement in realization etc. It is expected that the performance of Company will further improve during the next financial year. The turnover and profitability will also improve further, but are not measurable as the same are influenced by various factors such as market prices of raw materials and other inputs cost.
Expected increase in productivity and profits in measurable terms	The aforesaid steps taken / to be taken by the Company are expected to improve further the Company's performance and profitability in the future.
IV. Disclosure: The disclosures as to remuneration and other details as required are given elsewhere in the Annual Report 2018-19	

None of the Directors and Key Managerial Personnel except Shri. Nitin Bhandari as an appointee may be deemed to be concerned or interested in the Resolution. The Notice together with this Statement may be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By Order of the Board of Directors

**Place : Ludhiana
Dated :14.08.2019**

**Sd/-
(NITIN BHANDARI)
Chairman & Mg. Director**



INFORMATION PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 REGARDING THE DIRECTORS SEEKING APPOINTMENTS IN THE ANNUAL GENERAL MEETING.		
NAME OF DIRECTOR	MR. SURINDER KUMAR KAPOOR	MRS. VIBHA SHARMA
CATEGORY	INDEPENDENT DIRECTOR	INDEPENDENT WOMAN DIRECTOR
DATE OF BIRTH	26.04.1956	15.07.1957
DIN	08442523	01729753
DATE OF APPOINTMENT	01.06.2019	01.04.2019
QUALIFICATION	B.Sc. and CAIIB	MA & Ph.D.
SHAREHOLDING IN THE COMPANY	NIL	NIL
RELATIONSHIP WITH OTHER DIRECTORS OF THE COMPANY	NIL	NIL
DIRECTORSHIP/CHAIRMANSHIP IN OTHER PUBLIC COMPANIES	NONE	NONE
DIRECTORSHIP OF PRIVATE COMPANIES/PARTNERSHIPS/LLP	NONE	S.V. HERBS PVT LTD.
MEMBERSHIP/ CHAIRMANSHIP OF COMMITTEES OF BOARD OF OTHER COMPANIES	NIL	NIL
EXPERTISE	Banking and Finance	Educationist
NUMBER OF MEETINGS OF THE BOARD ATTENDED DURING THE YEAR AND OTHER DIRECTORSHIPS	Nil	Nil



BHANDARI HOSIERY EXPORTS LIMITED

REGD. OFFICE: BHANDARI HOUSE, VILLAGE MEHARBAN, RAHON ROAD, LUDHIANA-141007 (PUNJAB) (INDIA)
PHONES: +91-88720-16410, FAX : +91-161-2690394, E-mail : bhandari@bhandariexport.com
Web: www.bhandariexport.com Corporate Identification No. / CIN: L17115PB1993PLC013930
Form No. MGT-11 - Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ Client Id: DP ID:

I/We, being the member(s) of Shares of BHANDARI HOSIERY EXPORTS LIMITED, hereby appoint:

1. Name :

1. Name :

2. Address :

2. Address :

3. E-mail Id :

3. E-mail Id :

4. Signature :

4. Signature :

or failing him

1. Name :

1. Name :

2. Address :

2. Address :

3. E-mail Id :

3. E-mail Id :

4. Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the company, to be held on Saturday, the 28th day of September, 2019 at 09.10 a.m. at registered office of the company at **BHANDARI HOUSE, VILLAGE MEHARBAN, RAHON ROAD, LUDHIANA-141007 (PUNJAB) (INDIA)** and at any adjournment thereof in respect of such resolutions as are indicated below:

RESO. NO.	RESOLUTIONS	OPTIONAL (PLEASE MARK TICK)	
		FOR	AGAINST
	Ordinary Business		
1.	Adoption of Accounts		
2.	Consideration of Dividend		
3.	Re-appointment of Mr. Nitin Bhandari		
4.	To ratify the appointment of M/s Krishan Goel & Associates, Chartered Accountants (FRN : 009607N) as Statutory Auditors		
	Special Business		
5.	To approve appointment and remuneration payable to Cost Auditors for the year 2019-20		
6.	To Appoint Mrs. Vibha Sharma as a Non-Executive Independent director		
7.	To Appoint Mr. Surinder Kumar Kapoor as a Non-Executive Independent director		
8.	To increase the overall managerial remuneration limit		
9.	To Increase the Remuneration Limit of Managing Director		
10.	To approve the upward revision of remuneration of Mr. Nitin Bhandari, the Chairman & Managing Director of the Company		

Signed this..... day of 2018

Signature of Shareholder.....

Affix
Revenue
Stamp

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- A Proxy need not be a Member of the Company.**

BHANDARI HOSIERY EXPORTS LIMITED
ATTENDANCE SLIP

I hereby record my presence at the 26th **ANNUAL GENERAL MEETING** of the Company being held on Saturday, the 28th day of September, 2019 at 9.10 a.m. at the Registered Office of the Company at **BHANDARI HOUSE, VILLAGE MEHARBAN, RAHON ROAD, LUDHIANA-141007 (PUNJAB) (INDIA)**

Full Name of the Shareholder(S).....No. of shares held.....

Folio No

D. P. ID/ Client ID.

Full Name of Proxy

(IN BLOCK LETTERS) (If attended by Proxy)

SIGNATURE.....



**ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING OF
BHANDARI HOSIERY EXPORTS LIMITED**

REGD. OFF: BHANDARI HOUSE, VILLAGE MEHARBAN, RAHON ROAD, LUDHIANA-141007 PUNJAB
CIN: L17115PB1993PLC013930

The 26th Annual General Meeting of the Members of the Company to be held on Saturday, the 28th day of September, 2019 at 9.10 A.M. at the Registered Office of the Company

