



Bhandari Hosiery Exports Ltd.

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(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)

30.08.2021

To

Corporate Relationship Department BSE Limited Floor 25, Feroze Jeejeebhoy Towers Dalal Street Mumbai-400001 Phone: 022-22721233-34 Scrip Code: 512608	Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra East, Mumbai-400051 Board: 022-26598100(Extn:22348) Direct: 022-26598346 Symbol: BHANDARI
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Dear Sir/ Madam,

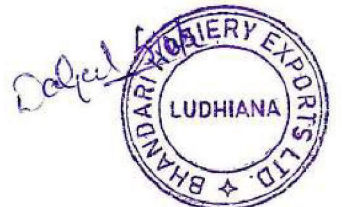
Sub: Outcome of meeting of Board of Directors of Bhandari Hosiery Exports Limited ('the Company').

Ref: Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Pursuant to the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform your good office that the Board of Directors of the Company in their duly convened meeting held Today i.e. Monday, the 30th Day of August, 2021 has inter alia discussed and approved the following:

1. Considered and approved the proposal for revised scheme of Merger of Tikani Exports Limited ('Transferor Company'), with and into Bhandari Hosiery Exports Limited ('the Company' or 'Transferee Company') and their Shareholders and Creditors, under Sections 230 to 234 of the Companies Act, 2013 and other provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) as per the terms and conditions mentioned in the Scheme of Merger placed before the Board. Further we inform that previously filed scheme was revised due to changes in fresh valuation report given by registered valuer and Merchant Banker.

The disclosures required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure A to this intimation.



2. Appointed Mr. Pankaj Bhalla of M/s V.V. Bhalla & Company as Internal Auditor of the Company. Pursuant to the requirement of Regulation 30 read over with Para A (7) of Part A of Schedule III of SEBI LODR, Para A (7) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 the required information in this regard is given below:

i. Name of Internal Auditor: Mr. Pankaj Bhalla

ii. Reason for change: Appointment

iii. Date of appointment: 30.08.2021

iv. Term of appointment: No fixed term. His performance and continuation shall be reviewed and evaluated by the Audit Committee periodically

v. Brief profile: Annexure B

vi. Disclosure of relationships between directors: He is not related to any Director, Manager or Key Managerial Personnel of the Company.

3. Taken note of the relinquishment of office of the Internal Auditor of the company Mr. Vipin Aggarwal, Chartered Accountant of M/s Vipin K Aggarwal & Associates. Pursuant to the requirement of Regulation 30 read over with Para A (7) of Part A of Schedule III of SEBI LODR, Para A (7) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 the required information in this regard is given below:

i. Name of Internal Auditor: Mr. Vipin Aggarwal

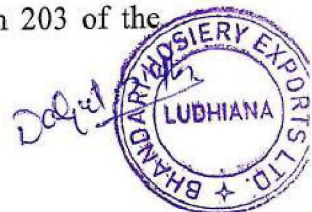
ii. Reason for change - Relinquished the office of due to personal reason and other pre-occupancy.

iii. Date of Cessation: - 30.08.2021.

4. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby inform you that Mr. Manoj Kumar, Chief Financial Officer of Bhandari Hosiery Exports Limited ("the Company") has resigned from the Company w.e.f. close of business hours on 30th August, 2021 due to some family commitments. The same has been taken on record by the Board of Directors in the meeting held today.

The disclosures required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as Annexure C.

5. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby inform you that on the basis of recommendation of Nomination and Remuneration Committee the board of directors in its meeting held on 30th August, 2021 appointed Mrs. Misha Gupta as Chief Financial Officer and Key Managerial Personnel of the Company with effect from 31st August, 2021 as per the provisions of Section 203 of the



Companies Act, 2013 read with its applicable Rules and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The disclosures required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as Annexure D.

The meeting of the Board of Directors commenced at 03:00 p.m. and concluded at 05:30 p.m.

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,

Daljeet Singh
Daljeet Singh
Company Secretary



and the Fairness Opinion has been issued by Category 1 Merchant bankers. Proposed Merger is subject to the sanction of the National Company Law Tribunal and other applicable authorities.

3. Area of business of the entity(ies)

3.1 Bhandari Hosiery Exports Limited (the Transferee Company) is engaged in fabric dyeing, fabric processing, fabric knitting and the manufacturing of garments and fabrics.

3.2 Tikani Exports Limited (the Transferor Company) is engaged in fabric dyeing and manufacturing of garments.

4. Rationale for amalgamation/ merger

The consolidation of entities with similar functions, would result in, operational and administrative efficiencies, optimum utilisation of infrastructure facilities and available resources, reduction in costs by focused operational efforts, rationalization, standardization, simplification of business processes and elimination of duplication of managerial efforts.

5. In case of cash consideration – amount or otherwise share exchange ratio.

There is no cash consideration involved. Upon the Scheme of Amalgamation becoming effective, based on the Valuation Report issued by independent IBBI registered Valuer and share exchange ratio recommended therein, all the equity shareholders of the Tikani Exports Limited (Transferor Company) will be allotted equity shares in Bhandari Hosiery Exports Limited (Transferee Company) in the ratio of 2.6085515 equity shares (having face value of Rs. 1/- each) in Bhandari Hosiery exports Limited for one equity share (having face value of Rs. 10/- each) of Tikani Exports Limited Bhandari Hosiery Exports Limited.

6. Brief details of change in shareholding pattern (if any) of listed entity

As a result of allotment of equity shares to all the Shareholders of TEL in the equity share capital of BHEL there may be modification in the shareholding pattern of BHEL.



Annexure B**BRIEF PROFILE OF MR. PANKAJ BHALLA**

Particulars	Details
Name	CA. Pankaj Bhalla
Designation	Internal Auditor
Address	E-64, Rishi Nagar, Ludhiana-141001
Appointment	As Internal Auditor of Bhandari Hosiery Exports Limited
Membership No	534281
Educational/Professional qualifications	B.Com., C.A
Experience	Professional experience as a Chartered Accountant of around 6 years working with V.V Bhalla & Company as a partner.

Annexure C

The particulars for resignation of Mr. Manoj Kumar as CFO and KMP are as under:

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise;	Resignation
Date of Cessation	30 th August, 2021

Annexure D

The particulars for appointment of Mrs. Misha Gupta as CFO and KMP are as under:

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
Date of Appointment	31 st August, 2021
Term of Appointment	Appointed as CFO and KMP of the Company by the Board of Directors on 30 th August, 2021 as per the provisions of Section 203 of the Companies Act, 2013
Brief Profile	Mrs. Misha Gupta is a commerce graduate and holds degree of Masters in Business Administration (Finance). She has more than 6 years experience in various organizations.
Disclosure of relationships between Directors (in case of appointment as a Director)	Not Applicable

