



# 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)

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE BOARD OF DIRECTORS MEETING HELD ON FRIDAY 29<sup>TH</sup> MARCH, 2024 AT THE REGD. OFFICE OF THE COMPANY LOCATED AT BHANDARI HOUSE, VILLAGE MEHARBAN, RAHON ROAD LUDHIANA -141007.**

**Considered and approved the Fund Raising by way of Right Issue and approving formation of Rights Issue Committee (RIC) to pursue the Right Issue.**

The Chairman informed the Board about the raising of long term funds by way of issue of fresh Equity Shares to be utilised for long term working capital support, to reduce part of the present secured terms debts of the company and for General Corporate Purposes after incurring the Right Issue expenses. Members of the board were also informed about formation of a separate focused Rights Issue Committee (RIC) which will be empowered to take all necessary decisions and actions inter alia to appoint professionals/ intermediaries needed at appropriate time. The Board discussed the matter and passed the following resolution in this regard.

**“RESOLVED THAT** pursuant to the provisions of section 42, section 62, Section 179 and all other applicable provisions of Companies Act, 2013 and Companies (Share Capital and Debentures) Rules, 2014 and any statutory modifications or re-enactments thereof, to the extent notified for the time being in force (“Companies Act, 2013”), and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and all other applicable Securities and Exchange Board of India (“SEBI”) Regulations, circulars, notifications and guidelines, other applicable laws, regulations, policies, guidelines (including any amendment thereto or re-enactment thereof for the time being in force), the Equity Listing Agreements (collectively “applicable laws”) entered into with BSE Ltd. and National Stock Exchange of India Limited where the equity shares of the company are listed (“Stock Exchanges”) and the provisions of the Memorandum of Association of the Company and Articles of Association of the Company and subject to the approval of the relevant government, statutory and / or regulatory authorities as required, including the Stock Exchanges and such other approvals, permissions and sanctions, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of the regulatory authority while granting such approvals , the consent of the Board be and is hereby accorded to create, offer, issue and allot from time to time in one or more tranche(s), to all eligible existing shareholders of the company,




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through a rights issue, and on such price, terms and conditions, considering prevailing market conditions and other relevant applicable regulations, issuance of the equity shares as fully paid up in accordance with the provisions of the SEBI (ICDR) Regulations or other provisions of law including the Companies Act, 2013 as may be prevailing at the time.

**“RESOLVED FURTHER THAT** the Equity shares so allotted in the Rights Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company and shall rank Pari Passu in all respects with the existing equity shares.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the Rights Issue, the Rights Issue Committee, consisting of :

A] Mr. Surinder Kumar Kapoor, Independent Director, Chairman

B] Ms. Alka Gambhir, Independent Director, - Member

C] Mr. Nitin Bhandari, Chairman and Managing Director - Member

is hereby formed and authorized to do the following:

- i. authorization of any director or directors of the company or other officer or officers of the company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/ her / its absolutely discretion may deem necessary or desirable in connection with any issue, offer and allotment of equity shares;
- ii. giving or authorizing any concerned person on behalf of the company to give such declaration, affidavit, certificates, consents, and authorities as may be required from time to time;
- iii. seeking, if required, any approval, consent or waiver from the company's lenders, and / or parties with whom the company has entered into various commercial and other agreements, and / or any / all concerned government and regulatory authorities in India, and / or any other approvals, consents, or waivers that may be required in connection with this issue, offer and allotment of Equity Shares;
- iv. approving the draft letter of offer (the “DLOF”) and the letter of offer (“LOF”) and any amendments, supplements, notices or corrigenda thereto, together with any summaries thereof;





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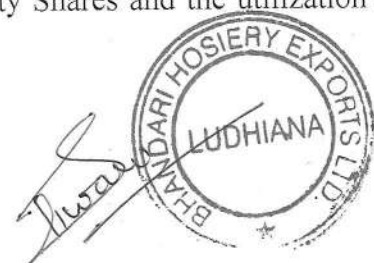
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- v. deciding the pricing and terms of the Equity Shares, Rights Entitlement Ratio, Date of on-Market Renunciation, the Bid/ Issue Opening and Closing Date, Discount (if any) and all other related matters, including the determination of the minimum subscription for the Issue, in accordance with applicable laws;
- vi. all other related matters regarding the Issue including the execution of the relevant documents with the investors, in accordance with the Applicable Laws;
- vii. withdrawing the DLOF not proceeding with the Issue at any stage in accordance with Applicable Laws;
- viii. seeking the listing of the equity shares on the Stock Exchanges, submitting the Listing applications to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing;
- ix. appointing, in consultation with the Registrar and other intermediaries to the Issue, in accordance with the provisions of the SEBI ICDR Regulations and other applicable laws;
- x. finalization of and arrangement for filing the DLOF with Stock Exchanges for receiving comments and the submission of the LOF to the SEBI and the Stock Exchanges and any corrigendum, amendments, supplements thereto;
- xi. authorization of the maintenance of a register of holders of the Equity Shares;
- xii. finalization of the basis of allotment of the Equity Shares;
- xiii. acceptance and appropriation of the proceeds of the Issue in accordance with Applicable Laws; and
- xiv. to do any other act and / or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and / or to give such direction as it deems fit or as may be necessary or desirable with regard to the Rights Issue."

**"RESOLVED FURTHER THAT** the Rights Issue Committee shall carry on its work by passing resolution(s) at duly constituted meeting(s) of the Committee."

**'RESOLVED FURTHER THAT** the Rights Issue Committee be and is hereby authorized to settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the Rights Issue, offer or allotment of the Equity Shares and the utilization of the





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proceeds and give such directions and / or instructions as it may from time to time decide and to accept and give effect to such modification, changes, variations, alterations, deletions, additions as regards the terms and conditions to vary the size of the Rights Issue, appoint intermediaries such as Legal Counsel, banks or agencies concerned, enter into any agreements or other instruments for such purpose, to remunerate all such intermediaries/agencies including the payments of fees and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable as it may deem fit or as the Committee may suo moto decide in its absolutely discretion in the best interest of the Company without being required to seek any further consent or approvals of the Board of Directors and that all or any of the powers conferred on the Committee thereof vide this Resolution may be exercised by the Committee.”

“**FURTHER RESOLVED THAT** for the purpose of giving effect to the above resolutions, the members of the Committee be severally authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as they may in their absolutely discretion deem necessary or desirable and pay any fee and commission and incur expenses in relation thereto.”

“**FURTHER RESOLVED THAT** Mr. Nitin Bhandari, Managing Director and Ms. Shilpa Tiwari, Company Secretary & Compliance Officer be and are severally authorized to execute and sign the documents including but not limited to consent letters, certificates, etc., as may be required in connection with the above.”

“**RESOLVED FURTHER THAT** certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary & Compliance Officer of the Company wherever required.”

**Certified true copy**

**For Bhandari Hosiery Exports Limited**

**Shilpa Tiwari**

**Company Secretary & Compliance Officer**

**M.No. A59374**







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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS HELD ON FRIDAY 12<sup>TH</sup> APRIL, 2024 AT 3:00 PM AT THE REGD. OFFICE OF THE COMPANY LOCATED AT BHANDARI HOUSE, VILLAGE MEHARBAN, RAHON ROAD LUDHIANA -141007.**

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**Considered and approved the amount for fund raising by way of Right issue and Draft Letter Of Offer (DLOO)**

On the recommendation of Right Issue Committee, The Chairman informed the Board about the raising of long term funds upto an amount not exceeding Rs. 48 crores by way of issue of fresh Equity Shares to be utilised for long term working capital support, to reduce part of the present secured terms debts of the company and for General Corporate Purposes after incurring the Right Issue expenses. Draft Letter Of Offer was placed before the Members of the board for its approval. The Board discussed the matter and passed the following resolution in this regard.

**“RESOLVED THAT** as per the recommendation of Right Issue Committee, Draft Letter Of Offer for the forthcoming Rights Issue to raise an amount of upto Rupees Fouty Eight crores be and is hereby approved by the Board.”

**“RESOLVED FURTHER THAT** Mr. Nitin Bhandari, Managing Director and Ms. Shilpa Tiwari, Company Secretary & Compliance Officer be and are hereby severally authorized to file the Draft Letter Of Offer with the BSE Limited being designated stock exchange and NSE Limited (the "Stock Exchanges") for their in principle approval for the proposed Right Issue of Equity Shares and to do other acts, things or deeds as may be necessary in this regard. The Copy of Draft Letter Of Offer be submitted to the Securities and Exchange Board of India ("SEBI") for information and dissemination on their website as issue size is less than Rs. 5,000 Lakhs.”

**“RESOLVED FURTHER THAT** certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary & Compliance Officer of the Company wherever required.”





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Certified true copy

For Bhandari Hosiery Exports Limited

Shilpa Tiwari

Company Secretary & Compliance Officer

M.No. A59374

