



Bhandari Hosiery Exports Ltd.

Sustainable Innovation  
Design • Fabric • Garments

## CORPORATE GOVERNANCE REPORT

### **(In Terms of Regulations 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V to the said regulations)**

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2023, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations"). Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance include transparency, accountability, reporting and independence.

#### **1. COMPANY'S PHILOSOPHY**

The Company strongly believes that establishing good corporate governance practices in each and every function of the Organization leads to achieve the sustainable growth and enhances the long term value for all stakeholders. The Company always endeavors to carry its business operations in a fair, transparent and ethical manner and also holds itself accountable and responsible to the society it belongs. The Company considers it imperative to abide by the laws and regulations of the land in letter and spirit and is committed to the highest standards of corporate behaviors. The Company always strives to improve the performance at all levels by adhering to corporate governance practices such as managing its affairs with diligence, transparency, responsibility and accountability. We have, therefore, designed our systems and action plans to enhance performance and stakeholder's value in the long run. To create a culture of good governance, constitution of Board Committees as a part of the Internal Control System, fair representation of non-executive and independent Directors on the Board, adequate and timely compliance, disclosure of information on performance, ownership and governance of the Company and payment of statutory dues.

The Company has complied with norms of Corporate Governance as required under the SEBI (LODR) Regulations, 2015. The Company understands that compliances of applicable legislations and timely disclosures enhance the image of the Company as a good corporate citizen in the Country.

#### **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

As required by the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amended as per SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company Secretary acts as the Compliance Officer.

The Code of Conduct is applicable to Promoter(s), Director(s), Key Managerial Personnel ("KMP"), specified employees and other Connected Person of the Company who are expected to have access to Unpublished Price Sensitive Information (UPS) relating to the Company. All of them have duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. These Codes are displayed on the website of the Company. The Directors and senior employees have given affirmation for the compliance under this code.

The Company is in compliance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for Corporate governance.

#### **2. BOARD OF DIRECTORS**

(i) **COMPOSITION:** At present, the Board of Directors of the Company consists of 6 Directors. One is



Executive Chairman & Mg. Director. Three are Independent Director and Two Non-Executive Directors. The Composition of the Board is as per stipulated requirements. The Board meets at regular intervals to discuss and decide on business strategies/ policies and review the financial performance of the Company. The Board meetings are pre- scheduled and are circulated to the Directors well in advance to facilitate the Directors to plan their schedules accordingly. In case of business exigencies, the Board's approval is taken through circular resolutions. The Circular resolutions are noted at the subsequent Board Meeting.

(ii) **BOARD MEETINGS:** During the Financial Year 2022-23, the Board met 6 times on 30.05.2022, 19.07.2022, 13.08.2022, 31.08.2022, 14.11.2021 and 13.02.2023. Following is the Composition of the Board Attendance and other memberships of the Directors of the Company:

Name of Director	Designation	Category	No. of Board Meetings Attended	Attendance at the Last AGM	No. of Chairmanship/ Membership on The Board of Other Public Company	No. of Chairmanship/ Membership on The Committees of Other Public Company	Remarks
Mr. Nitin Bhandari	Chairman & Mg. Director	Promoter Director	6	Yes	Tikani Exports Limited	Tikani Exports Limited	
Mr. Vikas Nayyar	Director	Non-Executive Director	6	Yes	NIL	NIL	
Mr. Rajesh Kumar	Director	Non-Executive Director	6	Yes	NIL	NIL	
Mr. Surinder Kumar Kapoor	Director	Non-Executive Independent Director	6	Yes	NIL	NIL	
Mrs. Geetika Bhalla	Director	Non-Executive Independent Director	6	Yes	NIL	NIL	
Mr. Kunal Verma	Director	Non-Executive Independent Director	3	No	NIL	NIL	
Mr. Babu Ram Malhotra	Director	Non-Executive Independent Director	2	Yes	NIL	NIL	
Mrs. Alka Gambhir	Director	Non-Executive Independent Director	3	Yes	Tikani Exports Limited	Tikani Exports Limited	

**Number of Companies or Committees in which the Director of the Company is a Director/Member/Chairman:**

Name of Director	No. of Directorships in all public companies*	Membership of the Board Committees in all Public Companies**	Chairmanship of the Board Committees in all Public Companies**	Directorship in other listed entity and category
Mr. Nitin Bhandari	2	5	1	NIL
Mr. Vikas Nayyar	1	3	1	NIL
Mr. Rajesh Kumar	1	0	0	NIL
Mr. Surinder Kumar Kapoor	1	4	2	NIL
Mrs. Geetika Bhalla	1	2	0	NIL
Mr. Kunal Verma	1	0	0	NIL
Mr. Babu Ram Malhotra	1	0	0	NIL
Mrs. Alka Gambhir	2	0	2	NIL



**Brief Profile of Directors:**

<b>NAME OF DIRECTOR</b>	<b>MRS. GEETIKA BHALLA (INDEPENDENT DIRECTOR)</b>	<b>MR. NITIN BHANDARI (CHAIRMAN &amp; MANAGING DIRECTOR)</b>	<b>MR. VIKAS NAYAR (NON-EXECUTIVE DIRECTOR)</b>	<b>MR. SURINDER KUMAR KAPOOR (INDEPENDENT DIRECTOR)</b>	<b>MR. RAJESH KUMAR (NON-EXECUTIVE DIRECTOR)</b>	<b>MRS. ALKA GAMBHIR (INDEPENDENT DIRECTOR)</b>
<b>DIN</b>	08805488	01385065	00071047	08442523	05160964	09044278
<b>DATE OF BIRTH</b>	29.12.1982	24.08.1983	11.10.1973	26.04.1956	20.02.1971	09.12.1976
<b>DATE OF APPOINTMENT</b>	18.08.2020	23.11.2009	29.10.2004	01.06.2019	17.03.2020	31.08.2022
<b>QUALIFICATION</b>	MA (Marketing)	MBA in Entrepreneurial Management from European Business School, London, U.K.	Graduation	B.Sc and CAIIB	PGDMIR (Post Graduate Diploma Personal Management and Industrial Relations)	Post Graduation
<b>SHAREHOLDING IN THE COMPANY</b>	NIL	25178300 (17.18%)	NIL	NIL	NIL	NIL
<b>RELATIONSHIP WITH OTHER DIRECTORS OF THE COMPANY</b>	NIL	NIL	NIL	NIL	NIL	NIL
<b>DIRECTORSHIP/ CHAIRMANSHIP IN OTHER PUBLIC COMPANIES</b>	NONE	Tikani Exports Limited	NONE	NONE	NONE	Tikani Exports Limited (Non-Executive Independent Director)
<b>MEMBERSHIP/ CHAIRMANSHIP OF COMMITTEES OF BOARD OF OTHER COMPANIES</b>	NIL	NIL	NIL	NIL	NIL	Tikani Exports Limited (i) Audit Committee (ii) Nomination & Remuneration Committee
<b>EXPERTISE</b>	Mrs. Geetika Bhalla aged 40 years has done her MBA in marketing. She has vast experience of 16 years	Mr. Nitin Bhandari aged 37 years has done Master of Business Administration U.K. He has Developed vast experience in	Mr.Vikas Nayyar has the exposure and experience of around 21 years of Knitting,	Mr. Surinder Kumar Kapoor aged 65 years and being retired government officer has rich experience of	Mr. Rajesh Kumar aged 51 Years has a rich experience in HR industry. He is Post graduate with Diploma in	Educationist. Having more than 10 years of experience in business studies and commerce.



	<p>in the field of marketing and finance. Also she has work experience in field of industrial relations and human resource Management.</p>	<p>the fields of Finance, production management, merchandising, setting up of new textiles projects, their modernization and expansion, viability, liaison with foreign and domestic buyers, marketing, cost &amp; wastage control etc.</p>	<p>Hosiery and Embroidery business, fund planning and resources maintenance. He has developed vast experience in the fields of merchandising, optimizing costing and reducing wastage, Retailing, Domestic Markets and contributed a lot to the growth of the company.</p>	<p>40 years. He had been active Manager and worked in the State bank of India for about 40 years on different levels and position. He has worked as AGM for 12 Years in SBI, DGM for 4 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.</p>	<p>Personal Management and Industrial Relations (PGDMIR). He has more than 28 years of experience in HR Management and Time Keeping. He is also the head of HR Department of Bhandari Hosiery Exports Limited and served as HR executive in various other Companies also. Mr. Rajesh Kumar is currently not serving as Director in any other Company. His valuable interactive and management skill shall be of value for the management of the Company.</p>	
--	--	---	--	---	--	--

The Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee attended the Annual General Meeting.

All the Directors have made necessary disclosures regarding their directorships and other interests as required under section 184 of the Companies Act, 2013 and on the Committee positions held by them in other Companies. None of the directors hold directorship in more than 20 Indian Companies with not more than 10 public limited companies and none of the directors hold directorships in more than 8 listed entities.

None of the Independent directors serve as Independent director in more than seven listed entities. Further neither of director serve as member of more than 10 committees nor do any of them serve as Chairperson of more than five Committees across all the public limited companies in which they are directors. The Managing Director does not serve as Independent Director on any listed company. Details of Directors, category of Directors, No. of other Directorship/ Committee membership held by them as on 31st March, 2023 is given in the table above.



NOTES: The Committees considered for the purpose are those prescribed under Regulation 26(1) (b) of the LODR Regulations 2015.

All the relevant information, required to be placed before the Board of Directors as per Regulation 17(7) of LODR Regulations are duly considered and taken on record / approved by the Board.

Further, the Board periodically reviews Compliance Reports in respect of laws and regulations applicable to the Company.

#### **Succession Plan**

The Board of Directors has satisfied itself that plans are in place for orderly succession for appointment to the Board of Directors and senior management.

#### **Number of Shares and convertible instruments held by Non-Executive Directors**

No shares are held by non-executive Directors.

There are no convertible instruments issued by the Company.

#### **Key Board Skills, Expertise and Competence**

The Board comprises qualified members who bring in the required skills, competence and expertise that allows them to make effective contribution to the Board and its Committees. In view of the objectives and activities of our Business, the Company requires skills/ expertise/ competencies in the areas of Finance, Regulatory, Strategy, Business Leadership, Automotive Technology, Human Resources, risk and Governance. The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence required for it to function effectively. The Board periodically evaluates the need for change in its composition and size.

#### **Core skills/expertise/competencies of the Board Members**

The Members of the Board are committed to ensuring that the Board is in compliance with the highest standard of Corporate Governance. In terms of the requirement of the Listing Regulation, the Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company, which are currently available with the Board along with the names of the Directors, who have such skill/expertise/ competence, are given below:-

- 1. Leadership:** Effective management of business operations, ability to guide on complex business decisions, anticipate changes, setting priorities, aligning resources towards achieving goals and protecting and enhancing stakeholders value.
- 2. Governance:** Developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
- 3. Strategy planning:** Good business instincts and acumen, ability to get to the crux of the issue, ability to provide guidance and active participation in complex decision making, set priorities and focus energy and resources towards achieving goals.
- 4. Financial Management:** In depth understanding of financial statements, financial controls, proficiency in financial management and reporting process, expertise in dealing with complex financial transactions.
- 5. Technology:** A significant background in technology, resulting in knowledge to create new business models.
- 6. Business & Industry:** Understanding of tire, rubber & carbon black industry and its operations.
- 7. Sales and Marketing:** Developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.



Name of Director	Leadership	Governance	Strategy Planning	Financial Management	Technology	Business & Industry	Sales and Marketing
Mr. Nitin Bhandari	√	√	√	√	√	√	√
Mr. Vikas Nayyar	√	√	√	√	√	√	√
Mr. Rajesh Kumar	√	√	√			√	
Mr. Surinder Kumar Kapoor	√	√	√	√		√	
Mrs. Geetika Bhalla		√	√	√	√	√	
Mr. Kunal Verma		√	√		√	√	√
Mr. Babu Ram Malhotra	√	√	√	√		√	√
Mrs. Alka Gambhir		√	√	√	√	√	

### INFORMATION AVAILABLE TO BOARD

The Board has complete access to all the relevant information within the Company, and to all our employees. The information regularly supplied to the Board specifically includes:

- Annual operating plans, budgets and any updates therein;
- Capital budgets and any updates therein;
- Quarterly results for the Company and its operating/business segments;
- Minutes of meetings of Audit Committee and other committees of the Board of the Company;
- Information on recruitment/remuneration of senior officers just below board level;
- Material show cause, demand, prosecution notices and penalty notices, if any;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any;
- Any material default in financial obligations to and by the Company;
- Any issue which involves possible public or product liability claims of substantial nature, if any;
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations like signing of wage agreement, implementation of Voluntary Retirement Scheme etc;
- Sale of material nature, of investments, subsidiaries, assets, which is not in the normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material; Status of compliance of any regulatory, statutory nature or listing requirements and shareholders service;
- All proposals requiring strategic decisions;
- Regular business updates.

The above information is generally provided as part of the agenda papers of the board meeting and/or is placed at the table during the course of the meeting.

### BOARD PROCEDURE

The annual calendar of Board Meetings is the beginning of the financial year. The Agenda is circulated in advance to the Board members. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. The Board is also kept informed of major events/items and approvals taken wherever necessary.

### PERFORMANCE EVALUATION:

In compliance with the provisions of the Companies Act, 2013 (the Act) and applicable clauses of SEBI



(Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board during the year adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

#### **INDEPENDENT DIRECTORS' MEETING:**

In compliance with Section 149(8) of the Act read along with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Independent Directors met on 13.02.2023 inter alia, to discuss:

- (a) Evaluation of the performance of non- Independent Directors and the Board as a whole;
- (b) Evaluation of the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- (c) Evaluation of the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. All the Independent Directors were present at the meeting.

#### **FAMILIARISATION PROGRAMME FOR DIRECTORS**

Your company follows a structured familiarization programme through various reports and internal policies for all the Directors with a view to update them on the Company's policies on a regular basis. Letter of Appointment(s) are issued to Independent Directors setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Director is taken through a formal induction program including the presentation from the Chairman cum Managing Director and CEO on the Company's manufacturing, marketing, finance and other important aspects. All our Directors are aware and also updated, whenever required, of their role, responsibilities, liabilities and obligations under the provisions of the Companies Act, 2013 and Rules made thereunder and Agreement/Regulation 25 of the Listing Regulations, 2015. The details of the Familiarization Programmes for Independent Directors are made available on Company's website i.e. [www.bhandariexport.com](http://www.bhandariexport.com). The evaluation process for the financial year 2022-23 has been completed.

#### **CODE OF CONDUCT**

The Board of Directors of the Company has adopted Code of Business Conduct & Ethics. This Code is based on three fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary conduct and is applicable to all the Directors and senior management personnel.

In terms of the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Code of Business Conduct & Ethics, as approved by the Board of Directors, has been displayed at the website of the company. All the members of the Board and senior management personnel have affirmed compliance with the Code for the year ended 31<sup>st</sup> March, 2023 and a declaration to that effect signed by the Chairman & Managing Director is attached and forms part of this report.

#### **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**



The Company has a Code of Conduct for Prevention of Insider Trading in the shares and securities of the Company as required under SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has adopted Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. All Directors, insiders and designated persons who could have access to the Unpublished Price Sensitive Information of the Company are governed by the Code.

### DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT

All the Board Members and senior management personnel of the Company have affirmed compliance of the Code of Conduct for the year ended 31<sup>st</sup> March, 2023. A declaration to that effect signed by the Chairman & Managing Director is attached and forms part of the Annual Report of the Company.

### 3. COMMITTEES OF THE BOARD

#### (i) Audit Committee:

The company has duly constituted Audit Committee, the scope of which is quite comprehensive and is in conformity with the provisions of the Companies Act, 2013 and Listing Regulations. During the Financial Year 2022-23 The Audit Committee consisted of 3 directors as under:

Sr. No.	Name of Member	Designation	Meeting Attended
1.	Mr. Surinder Kumar Kapoor	Chairman (Non-Executive and independent Director)	5
2.	Mrs. Geetika Bhalla	Member (Non-Executive and independent Director )	5
3.	Mr. Nitin Bhandari	Member (Executive Director)	5

The Company Secretary is secretary to this Committee.

**Terms of reference:** The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors, the performance of internal auditors and the Company's risk management policies. The terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as well as Section 177 of the Companies Act, 2013.

The Company Secretary of the Company is Secretary of this Committee and is the Compliance Officer of the Company. During the year 2022-23, the Audit Committee met 5 times on 30.05.2022, 13.08.2022, 31.08.2022, 14.11.2022 and 13.02.2023 which were attended by all the Members respectively.

\*Mrs. Geetika Bhalla resigned from membership of Audit Committee w.e.f. 14.08.2023 and Mrs. Alka Gambhir Non executive Independent Director was appointed as member of Audit Committee w.e.f. 14.08.2023.

In particular, the role of Audit Committee includes the following:

#### (a) Functions of the Audit Committee

- i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;





- iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions;
  - g. Modified opinion(s) in the draft audit report.
- v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- viii) Approval or any subsequent modification of transactions of the company with related parties;
- ix) Valuation of undertakings or assets of the company, wherever it is necessary;
- x) Evaluation of internal financial controls and risk management systems;
- xi) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- xii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiii) Discussion with internal auditors of any significant findings and follow up there on;
- xiv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the board;
- xv) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvi) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xvii) To review the functioning of the Whistle Blower mechanism;
- xviii) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xix) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- xx) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments as on the date of coming into force of this provision.
- xxi) consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

#### **(b) Powers of Audit Committee**

- (i) To investigate any activity within its terms of reference.
- (ii) To seek information from any employee.



(iii) To obtain outside legal or other professional advice.

(iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

**(c) Review of information by Audit Committee**

The Audit Committee shall mandatorily review the following information:

(i) Management Discussion and Analysis of financial condition and results of operations;

(ii) Management letters / letters of internal control weaknesses issued by the statutory auditors;

(iii) Internal audit reports relating to internal control weaknesses; and

(iv) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

(v) Statement of deviations:

(a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) .

(vi) To frame and review the policies in relation to the implementation of the Bhandari Hosiery Exports Limited Code of Conduct for Prevention of Insider Trading and to supervise implementation of the same.

**(ii) Stakeholders Relationship Committee**

The Board has formed an Investors Grievance Committee named as Stakeholder’s Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Rules made there under to specifically look into the redressal of investors complaint like transfer of shares, non receipt of balance sheet or non receipt of credit of shares into the Demat account etc. The Committee also approves issue of duplicate share certificate(s) and other related matters and oversees and reviews all matters connected with the share transfer. The Committee consists of following Directors:

Sr. No.	Name of Member	Designation	Meeting Attended
1	Mr. Vikas Nayar	Chairman (Non-Executive Director)	5
2	Mr. Surinder Kumar Kapoor	Member (Non-Executive and independent Director )	5
3	Mr. Nitin Bhandari	Member (Executive Director)	5

The Company Secretary of the Company is Secretary of this Committee and is the Compliance Officer of the Company. During the year 2022-23, the Stakeholders Relationship Committee met 5 times on 30.05.2022, 13.08.2022, 31.08.2022, 14.11.2022 and 13.02.2023 which were attended by all the Members respectively.

During the financial year, the Company had not received any complaint. The Company’s complaint redressal systems are in order. There is no pendency in respect of shares received for transfer during the year 2022-23. The Company has designated E-mail Address exclusively for redressal of investors Complaints i.e. investor@bhandariexport.com and the same is also mentioned at the Company’s Website.

**(iii) Nomination and Remuneration Committee**

In compliance with Section 178 of the Companies Act, 2013, the Board has a duly constituted “Nomination and Remuneration Committee”. During the financial Year 2022-23 The Nomination and Remuneration Committee is presently consist of 4 directors as under:

Sr. No.	Name of Member	Designation	Meeting Attended
1.	Mr. Surinder Kumar	Chairman (Non-Executive and independent	6



	Kapoor	Director)	
2.	Mrs. Geetika Bhalla	Member (Non-Executive and independent Director )	6
3.	Mr. Vikas Nayar	Chairman (Non-Executive Director)	6

The Company Secretary of the Company is Secretary of this Committee and is the Compliance Officer of the Company. During the year 2022-23, the Nomination & Remuneration Committee met 6 times on 30.05.2022, 19.07.2022, 13.08.2022, 31.08.2022, 14.11.2022 and 13.02.2023 which were attended by all the Members respectively.

**Terms of reference:** The Nomination and Remuneration Committee assist the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as well as section 178 of the Companies Act, 2013. The objectives of constituting of Nomination and Remuneration Committee are as follow:

1. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
2. The Nomination and Remuneration Committee shall, while formulating the above policy shall ensure that:
  - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
  - (c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

\*\*Mrs. Geetika Bhalla resigned from membership of Nomination & Remuneration Committee w.e.f. 14.08.2023 and Mrs. Alka Gambhir Non executive Independent Director was appointed as member of Audit Committee w.e.f. 14.08.2023.

#### (iv) Corporate Social Responsibility Committee

As per the Audited Financial Statements of the Company for the year 2022-23, the provisions of Section 135 read with Schedule VII and Companies Corporate Social Responsibility) Rules, 2014 of the Companies Act, 2013 became applicable to the Company with effect from financial year 2022-23. So in accordance with the provisions of Section 135 of the Companies Act, 2013 read with schedule VII of the Said Act and further read Companies (Corporate Social Responsibility) Rules, 2014, "Corporate Social Responsibility Committee" was constituted w.e.f. 28.05.2016 and re-constituted w.e.f 01.06.2019 of following persons as Members/Chairman:

Sr. No.	Name of Member	Designation	Meeting Attended
1.	Mr. Nitin Bhandari (Chairman & Mg. Director)	Chairman	5
2.	Mr. Vikas Nayar (Director)	Member	5
3.	Mr Surinder Kumar Kapoor (Independent Director)	Member	5



#### **Key Responsibilities of the CSR Committee:**

- Formulate, monitor and recommend to the Board CSR Policy and the activities to be undertaken by the Company.
- Recommend the amount of expenditure to be incurred on the activities undertaken.
- Review the Company's performance in the area of CSR.
- Evaluate the social impact of the Company's CSR activities.
- Review the Company's disclosure of CSR matters, including any annual social responsibility report.
- Review the CSR Report, with the Management, before submission to the Board for approval.
- Establish a monitoring mechanism to ensure that the funds contributed by the Company are spent for the intended purpose only.

The CSR Policy of the Company is available at Website of the Company i.e. [www.bhandariexport.com](http://www.bhandariexport.com). During year 2022-23 five meetings of CSR Committee were held on 30.05.2022, 13.08.2022, 31.08.2022, 14.11.2022 and 13.02.2023 which were attended to by all the respective Members of the Committee.

#### **4. POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION**

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

##### **POLICY**

##### **A. NON EXECUTIVE DIRECTORS -CRITERIA OF SELECTION**

- a. The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The N&R Committee shall consider the following attributes/criteria whilst recommending to the board the candidature for appointment as Director.
  - i. Qualification, expertise and experience of the Directors in their respective fields;
  - ii. Personal, Professional or business standing;
  - iii. Diversity of the Board;
- e. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

##### **REMUNERATION OF NON EXECUTIVE DIRECTORS:**

- i. A Non Executive Independent Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- ii. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

##### **B. MANAGING DIRECTOR - CRITERIA FOR SELECTION/APPOINTMENT**

For the purpose of selection of the MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board. The Committee will



also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

#### REMUNERATION FOR MANAGING DIRECTOR

- i. At the time of appointment or re-appointment, Managing Director shall be paid such remuneration as may be mutually agreed between the company (which includes the N&R Committee and the Board of Directors) and Chairman & Managing Director within the overall limits prescribed under the Companies Act, 2013.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. In determining the remuneration (including the fixed increment and performance bonus) the N&R Committee shall ensure / consider the following:
  - a. the relationship of remuneration and performance benchmarks is clear;
  - b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
  - c. responsibility required to be shouldered by Chairman & Managing Director, the industry benchmarks and the current trends;
  - d. the Company's performance vis-à-vis the annual budget achievement and individual performance.

#### REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure / consider the following:

- i. the relationship of remuneration and performance benchmark is clear;
- ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
- iii. the remuneration including annual increment is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance.

### 5. TERMS OF APPOINTMENT & REMUNERATION

#### I. Chairman & Managing Director

The tenure of office of the Managing Director is for 3 years and will expire on 21.11.2023. The Board of Directors, have, in their Meeting held on 28.08.2023 re-appointed him as Chairman & Mg. Director of the Company at remuneration of Rs. 4 (four) lacs per month, for a period of 3 year w.e.f. 22.11.2023 as recommended by Nomination and Remuneration Committee, along with approval of Members at the 30<sup>th</sup> Annual General Meeting. There is no separate provision for payment of severance fees.

#### II. REMUNERATION OF DIRECTORS

Details of remuneration paid to the Directors are given in Form MGT-9.

### 6. DISCLOSURES AND COMPLIANCES

#### A. Related Party Transactions

During the year 2022-23, the Company has entered into following transactions with related parties, in ordinary course of business and at arm's length basis:

Nature of Transactions	Key Management Personnel having relation with Related Party	Enterprises over which KMP is able to exercise significant influence	Total (Amt. in Lac) 2022-23	Total (Amt. in Lac) 2021-22
(1)	(2)	(3)	(4)	(5)



Purchase of goods/Job Work	Nitin Bhandari and his Relatives	Tikani Exports Limited	729.21	00.00
Purchase of goods/Job Work	Nitin Bhandari and his Relatives	Miracle Clothing Company	0.00	244.53
Sale of Goods/Job Work	Nitin Bhandari and his Relatives	Tikani Exports Limited	373.50	109.50
Sale of Goods/Job Work	Nitin Bhandari and his Relatives	Miracle Clothing Company	673.20	1407.46
Sale of Goods/Job Work	Nitin Bhandari and his Relatives	Anthrilo Design House	124.12	130.10
Sale of Goods/Job Work	Nitin Bhandari and his Relatives	TBD Trading Company	0.00	0.00
Reimbursement of Expenses	Nitin Bhandari and his Relatives	Tikani Exports Limited	0.15	28.31

Others- Subsidiary Company/Holding Company/joint Ventures- NIL/Not Applicable.

All related party transactions entered into during the financial year were on an arm's length basis and in the ordinary course of the business of the Company. All related party transactions are placed before the Audit Committee of the Board of Directors for its approval. Prior omnibus approval of the Audit Committee of the Board of Directors is obtained for the transactions, which are of foreseen and repetitive nature. A statement giving details of all related party transactions, entered pursuant to the omnibus approval so granted, is placed before the Audit Committee of the Board of Directors for its review on a quarterly basis. The policy on Related Party Transactions as approved by the Board is hosted on the Company's website. During the year under reference, no Material Related Party Transactions, were entered in terms of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## B. DISCLOSURES

- During the financial year ended 31<sup>st</sup> March, 2023 there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large.
- During the financial year 2022-23 the company is in compliance with the requirements of the stock exchanges, SEBI and other statutory authorities on all matter relating to the capital. During the financial year 2020-21 non compliance in connection to Regulation 17(1) and Regulation 18 and Regulation 19 was complied. The BSE had levied fine of Rs. 11,90,000/- (plus 18% GST) and Rs. 1,95,000/- (plus 18% GST) for which company has filed waiver application with BSE. The BSE has not intimated about its decision on the subject and our application.
- The Company has announced Whistle Blower policy. All the personnel of the company have the access to the Audit Committee.
- The Company has complied with the mandatory requirements of the Listing Regulation.
- The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings.
- The Company does not have any subsidiary but it has framed a Material Subsidiary Policy and the same is placed on the Company's website and the web link for the same is [www.bhandariexport.com](http://www.bhandariexport.com).
- The company has framed Related Party Transaction Policy and is placed on the Company's website and the web link for the same is [www.bhandariexport.com](http://www.bhandariexport.com).
- During the financial year ended 31<sup>st</sup> March, 2023 the company did not engage in commodity hedging activities.

## C. COMPLIANCE



- a. There has been no instance of non-compliance of any requirement of Corporate Governance Report.
- b. The Company has fully complied with the applicable requirements specified in Reg. 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46.
- c. The company has followed accounting treatment as prescribed in Indian Accounting Standards applicable to the Company.

#### **D. ADOPTION OF NON-MANDATORY REQUIREMENTS**

##### **I. The Board**

Since the Company does not have a Non-Executive Chairman, it does not maintain such office.

##### **II. Shareholder Rights**

Quarterly/Half yearly/yearly financial results are forwarded to the Stock Exchanges and also uploaded on the website of the Company. The same are also published in required newspapers.

##### **III. Audit Qualifications**

There was no audit qualification in the Auditors Report on the Company's financial statements for the year 2022-23.

##### **IV. Reporting of Internal Auditor**

The Internal Auditor of the Company reports to the Audit Committee.

#### **E. Disclosure of relationship between Directors inter-se:**

None of the Director is related to each other.

#### **F. Disclosure of shares/ convertible instruments held by Non- Executive Directors as on 31.03.2023**

##### **a. SHARES**

- |                     |     |
|---------------------|-----|
| 1. Mr. Vikas Nayyar | Nil |
| 2. Mr. Rajesh Kumar | Nil |

##### **b. CONVERTIBLE INSTRUMENTS**

There are no outstanding convertible Instruments as at 31.03.2023.

##### **c. Disclosure as to Public/ Rights/Preferential Issues/Bonus Issue/Sub-division etc.**

During the year under review, the Company has not issued any equity shares/ shares with differential voting rights or granted stock options or issued sweat equity or purchased its own shares. There were no additions/reductions during the financial year 2022-23, in share capital of the Company by way of Public/ Rights/Bonus/preferential issues/ buy back, conversions etc. or any other changes.

#### **7. CODE OF CONDUCT**

The Company had adopted the Code of Conduct for all the Board members and senior management personnel. Further all the Board members and senior management personnel have affirmed the compliance with the respective Code of Conduct. A declaration to this effect signed by the Chairman & Managing Director forms part of this report.

#### **8. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Pursuant to Section 177(9) of the Companies Act, 2013 and the Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Vigil Mechanism for directors and employees to report genuine concerns about any instance of any irregularity, unethical practice and/or misconduct. The Mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.bhandariexport.com](http://www.bhandariexport.com). We affirm that during the financial year 2022-23, no employee was denied access to the Audit Committee.



## 9. COMPLIANCE WITH CODE OF CONDUCT

The Company has adopted a “Code of Conduct for Directors and Senior Management Personnel”. The Directors and Senior Management Personnel have given an Annual Affirmation during the year 2022-23, to this Code. The said Code has also been placed by the Company on its website i.e. [www.bhandariexport.com](http://www.bhandariexport.com)

## 10. GENERAL BODY MEETINGS

(i) Details of last three **Annual General Meetings (AGMs)** is as follows:

Meeting	Day	Date	Time	Venue	No. of Special Resolutions
29 <sup>th</sup> AGM	Friday	30.09.2022	9.30 A.M.	Bhandari House, Village Meharban, Rahon Road, Ludhiana-141007 (Pb.)	2
28 <sup>th</sup> AGM	Thursday	30.09.2021	9.30 A.M.	Bhandari House, Village Meharban, Rahon Road, Ludhiana-141007 (Pb.)	1
27 <sup>th</sup> AGM	Monday	28.09.2020	9.30 A.M.	Bhandari House, Village Meharban, Rahon Road, Ludhiana-141007 (Pb.)	2

- (ii) No Extra Ordinary General Meetings were held during the financial year 2022-23.
- (iii) During the year under review, one resolution was passed through Postal Ballot to approve the re-appointment of Mr. Surinder Kumar Kapoor (DIN: 084425253) as an Independent Director w.e.f. 01<sup>st</sup> June, 2022.
- (iv) At the ensuing Annual General Meeting, there is no resolution which is proposed to be passed by postal ballot.

## 11. CEO/CFO CERTIFICATION

The Chairman & Managing Director and Chief Financial Officer have certified to the Board, inter-alia, the accuracy of Financial Statements and adequacy of Internal Controls for the financial reporting purpose as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended 31<sup>st</sup> March, 2023.

## 12. MEANS OF COMMUNICATION

The Company communicates with the shareholders through its Annual Reports, Publication of quarterly Results, press releases and reports and returns filed with Stock Exchanges and Registrar of Companies etc. The financial results are normally published in Financial Express and Nawa Zamana/Desh Sewak. All information including business updates, product, process, financials such as Annual Reports, Quarterly results, Shareholding Pattern, different codes are also available on the Company's Website i.e. [www.bhandariexport.com](http://www.bhandariexport.com) and information about it is also given in the Annual Reports and publications made by the Company. The Investor Complaints are processed in a centralized web based complaints redressal system on [www.scores.gov.in](http://www.scores.gov.in), a website maintained by SEBI (Securities and Exchange Board of India). The main feature of this system is central database of all complaints, online upload of action taken reports (ATRs) by the concerned companies and online view by investors of action taken on complaints and its current status. The Company had dispose of all the pending complaints filed through scores.

## 13. GENERAL SHAREHOLDERS INFORMATION

### A. 30<sup>th</sup> ANNUAL GENERAL MEETING

DATE: 30.09.2023





Bhandari Hosiery Exports Ltd.

Sustainable Innovation  
Design•Fabric•Garments

**TIME:** 09.30 A.M.

**DAY:** Saturday

**VENUE:** Regd. office at Bhandari House, Village Meharban, Rahon Road, Ludhiana- 141007 PB. INDIA

#### **B. FINANCIAL CALENDAR 2023-24 (TENTATIVE)**

First Quarter Result : Middle of August, 2023  
Second Quarter Results : Middle of November, 2023  
Third Quarter Results : Middle of February, 2024  
Fourth Quarter Results and Yearly : Middle of May, 2024  
Annual Accounts/Notice : August, 2024

- C. 1. BOOK CLOSURE DATES : 24.09.2023 TO 30.09.2023 (BOTH DAYS INCLUSIVE)**  
**2. CUT OFF DATE : 23.09.2023**  
**3. LAST DATE OF RECEIVING PROXY : 28.09.2023**  
**4. E-VOTING START DATE : WEDNESDAY, THE 27<sup>TH</sup> SEPTEMBER, 2023 (9.00 A.M.)**  
**5. E-VOTING END DATE : FRIDAY, THE 29<sup>TH</sup> SEPTEMBER, 2023 (5.00 P.M.)**

#### **D. FINAL DIVIDEND PAYMENT DATE:**

Dividend, if any, declared in the next AGM will be paid on or after 30<sup>th</sup> September, 2023 but before the statutory time limit of 30 days from the date of declaration.

#### **E. LISTING: The Securities of the Company is listed at following stock Exchanges:**

- 1. BSE LIMITED (BSE):** Feroze, Jeejeebhoy Towers Dalal Street, Mumbai- 400001
- 2. NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE):** Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400051

**BSE SCRIP CODE : 512608**

**NSE SYNBOL : BHANDARI**

**ISIN : INE474E01029 (New ISIN allotted on Sub-Division)**

**FACE VALUE : Re. 1/- PER SHARE**

The Company has duly paid the Listing fees to the aforesaid Stock Exchanges upto Financial Year 2023-24.

#### **F. STOCK MARKET DATA**

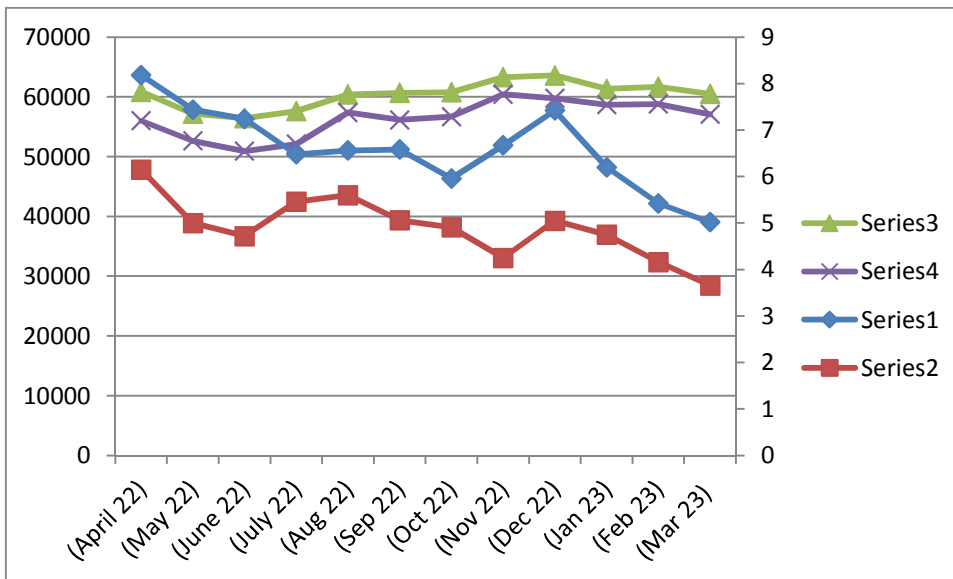
Market Price Data of Company's Equity Shares traded on BSE Limited, during the period April 01, 2022 to March 31, 2023:

Month & Year	Share Price at BSE Limited				BSE SENSEX		
	High	Low	Close	No. of shares	High	Low	Closing
April, 2022	8.18	6.15	6.67	2782312	60845.10	56009.07	57060.87
May, 2022	7.44	5.00	6.9	3530291	57184.21	52632.48	55566.41
June, 2022	7.24	4.72	5.8	3088142	56432.65	50921.22	53018.94
July, 2022	6.48	5.46	5.77	1442327	57619.27	52094.25	57570.25
August, 2022	6.56	5.60	5.96	3038336	60411.20	57367.47	59537.07
September, 2022	6.58	5.06	5.56	3134132	60676.12	56147.23	57426.92
October, 2022	5.96	4.91	5.12	981470	60786.70	56683.40	60746.59
November, 2022	6.67	4.25	6.67	4480561	63303.01	60425.47	63099.65
December, 2022	7.42	5.05	5.88	6212076	63583.07	59754.10	60840.74
January, 2023	6.20	4.75	5.16	1659071	61343.96	58699.20	61343.96
February, 2023	5.42	4.16	4.58	1343216	61682.25	58795.97	58962.12
March, 2023	5.02	3.66	4.34	1656110	60498.48	57084.91	58991.52

**Graphical Representation of the Company's share price in comparison to the broad-based Indices i.e.**

**BSE- Sensex is given below:**

**Comparison – Bhandari Hoisery Exports Limited Share Price vs BSE Sensex**

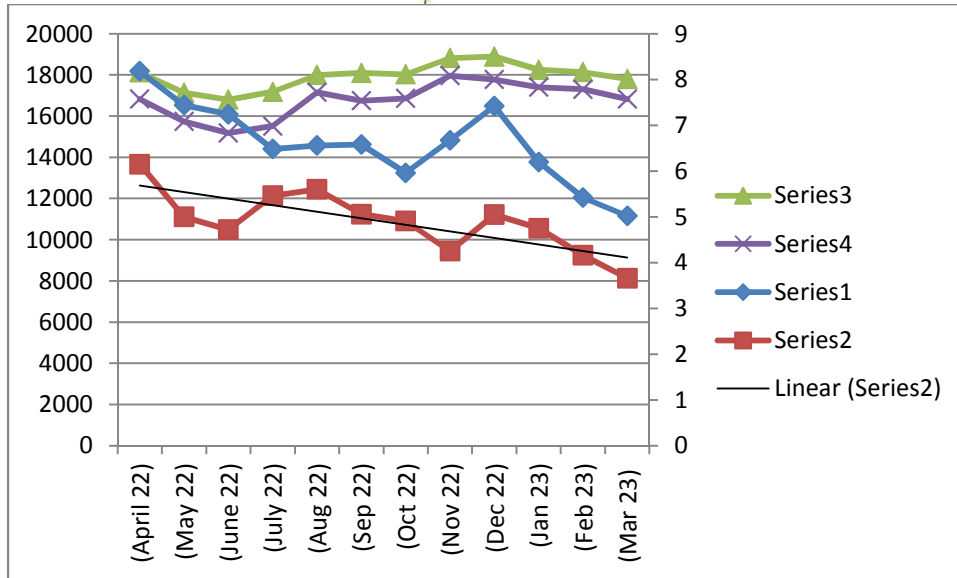


**Market Price Data of Company's Equity Shares traded on National Stock Exchange of India Limited, during the period April 1, 2022 to March 31, 2023:**

Month & Year	Share Price at National stock Exchange of India Limited				NSE NIFTY		
	High	Low	Close	No. of shares	High	Low	Closing
April, 2022	8.18	6.15	6.67	4618160	18114.65	16824.70	17102.55
May, 2022	7.44	5.00	6.90	5354583	17132.85	15735.75	16584.55
June, 2022	7.24	4.72	5.80	5137069	16793.85	15183.40	15780.25
July, 2022	6.48	5.46	5.77	2401254	17172.80	15511.05	17158.25
August, 2022	6.56	5.60	5.96	5166080	17992.20	17154.80	17759.30
September, 2022	6.58	5.06	5.56	7021365	18096.15	16747.70	17094.35
October, 2022	5.96	4.91	5.12	3453546	18022.80	16855.55	18012.20
November, 2022	6.67	4.25	6.67	10900469	18816.05	17959.20	18758.35
December, 2022	7.42	5.05	5.88	14601721	18887.60	17774.25	18105.30
January, 2023	6.20	4.75	5.16	3983494	18251.95	17405.55	17662.15
February, 2023	5.42	4.16	4.58	2767054	18134.75	17299.00	17303.95
March, 2023	5.02	3.66	4.34	3205927	17799.95	16828.35	17359.75

**Graphical Representation of the Company's share price in comparison to the broad-based Indices i.e. BSE- Sensex is given below:**

**Comparison – Bhandari Hoisery Exports Limited Share Price vs NSE Nifty Sensex**



#### G. REGISTRAR AND SHARE TRANSFER AGENT:

In accordance with the Circular of Securities and Exchange Board of India (SEBI), the work of physical share transfer of the Company is with **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**. Electronic Mode i.e dematerialization of shares is already done through them. Thus activities of share transfer and de-mat are at single point with them. The ISIN of the Company is INE474E01029. The shares of the Company are traded compulsorily in Demat form on BSE and NSE. The Company has participation as an issuer with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). All the fees to both Depositories stands paid till date. The shareholders may operate through any depository.

#### H. SHARE TRANSFER SYSTEM:

The company's shares are in compulsory dematerialized list and are transferable through depository system. Shares in physical form are processed and approved by **LINK INTIME INDIA PVT LTD., Noble Heights, 1<sup>st</sup> 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** who are the RTAs of the Company to handle both physical and demat of shares activities and transfers are approved/taken note of by the Stakeholder's Relationship Committee. The physical share transfers are generally processed within a period of 15 days from the date of receipt of transfer documents by RTAs. Physical Share Transfers are normally completed/replied within 15 days by RTAs.

#### I. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2023

Sr. No.	Shares Range			Number of Holders	% of Total Holders	No. of Shares	% of Shares
1	1	to	500	35815	65.20	4403411	3.00
2	501	to	1000	6390	11.48	5473985	3.74
3	1001	to	2000	6485	11.81	9766574	6.66
4	2001	to	3000	1787	3.25	4696270	3.21
5	3001	to	4000	824	1.50	2996006	2.04
6	4001	to	5000	1055	1.92	5075009	3.46



Bhandari Hosiery Exports Ltd.

Sustainable Innovation  
Design•Fabric•Garments

7	5001	to	10000	1414	2.57	10925607	7.46
8	10001	to	Above 10001	1246	2.27	103190088	70.42
Total					100.00	146526950	100.00

**J. COMPLIANCE WITH MANDATORY REQUIREMENTS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Company has fully complied with the applicable requirements as laid down in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of ensuring Corporate Governance.

**K. SHAREHOLDING PATTERN OF THE COMPANY AS ON 31.03.2023**

CATEGORY	NO. OF SHARES OF FACE VALUE OF RS. 1/- EACH	% OF SHAREHOLDING
Promoters/ Promoters Group	36553132	24.95
Bodies Corporate, Mutual Fund, Public and Others	109973818	75.05
GRAND TOTAL	146526950	100.00

**RECONCILIATION OF SHARE CAPITAL AUDIT:**

As stipulated by SEBI under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 a Company Secretary in whole time practice carries out Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's Shares are listed. The audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

**L. SHAREHOLDING OF DIRECTORS AS ON 31.03.2023**

The shareholding of the all the Directors in the Equity Share Capital of the Company is given as follows:

Name of Directors	Number of Shares held as on 31.03.2023	
Mr. Nitin Bhandari	25178300	(17.18%)
Mrs. Geetika Bhalla	NIL	
Mr. Vikas Nayar	NIL	
Mr. Surinder Kumar Kapoor	NIL	
Mr. Rajesh Kumar	NIL	
Mr. Alka Gambhir	NIL	

**M. DEMATERIALISATION OF SHARES:**

As on 31.03.2023 approx. 97.29% shares comprising 14,25,63,050 equity shares were dematerialized.

**N. COMPLIANCE OFFICER:**

Mr. Daljeet Singh, Company Secretary, Phones +91-88720-16434, Email: cs@bhandariexport.com; investor@bhandariexport.com

**O. CHAIRMAN & MG. DIRECTOR:**

Mr. Nitin Bhandari, Chairman cum Mg. Director, Phones +91-88720-16410

**P. CHIEF FINANCIAL OFFICER (CFO):**

Mrs. Misha Malhotra, Phones 88720-16410.



Bhandari Hosiery Exports Ltd.

Sustainable Innovation  
Design•Fabric•Garments

**Q. DESIGNATED EMAIL ID FOR INVESTORS: investor@bhandariexport.com**

**R. GREEN INITIATIVE**

The Ministry of Corporate Affairs has taken the Green Initiative in Corporate Governance by allowing paperless compliances by Companies through electronic mode. Your Company supports the Green Initiative. Your Company appeals to you, its shareholders, who are yet to register your E-mail addresses that you take necessary steps for registering the same so that you can also become a part of the initiative and contribute towards a Greener environment.

**S. Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF)**

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') Unclaimed share application money/ dividends not encashed/ claimed within seven years from the date of transfer to Unpaid Dividend Account of the Company are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). In accordance with the said IEPF Rules, the Company had sent notices to all the Members whose shares were due to be transferred to the IEPF Authority and simultaneously published newspaper advertisement.

Thereafter, the shares of these Members were transferred to the IEPF and necessary e-form(s) in this regard were filed with MCA.

The Company has during the year, transferred to IEPF the unclaimed dividends amount Rs. 1,00,187/- outstanding for seven years up to the financial year 2014-15. The unclaimed or unpaid dividend relating to the Financial Year 2015-16 is due for remittance by the November, 2023 to IEPF.

**T. OUTSTANDING GDRS/ADRS/WARRANTS**

The company has not issued GDRs/ ADRs/Warrants as of March 31, 2023.

**U. PLANT LOCATIONS:**

Bhandari House, Village Meharban, Rahon Road, Ludhiana- 141007.

**V. ADDRESS FOR CORRESPONDENCE:**

REGD. OFFICE: BHANDARI HOUSE, VILLAGE MEHARBAN, RAHON ROAD, LUDHIANA-141007 PHONES : 88720-16409, FAX : 0161- 2890394; EMAIL : bhandari@bhandariexport.com

**W. CORPORATE IDENTITY NUMBER (CIN):**

Our Corporate Identity Number (CIN), allotted by Ministry of Company Affairs, Government of India is L17115PB1993PLC013930.

**X. CREDIT RATING**

During the year under review, CRISIL Limited has reviewed the external credit rating of the company and gives credit rating of CRISIL BBB..

**NOTE: The shareholders in respect of dematerialized shares should address correspondence to their respective Depository Participants (DPs)**

---