



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.: L17115PB1993PLC013930

07.05.2026

To, Department of Corporate Relations, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	To, National Stock Exchange of India Ltd, Exchange Plaza, C- 1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai– 400051
Scrip Code: 512608	Symbol: BHANDARI

Sub: Outcome of Meeting of Board of Directors of Bhandari Hosiery Exports Limited (the Company) – Monitoring Agency Report pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Monitoring Agency Report as approved by the Audit Committee and Board of Directors in their meeting held on 06.05.2026 in respect of the utilization of proceeds of Rights Issue, for the quarter ended March 31, 2026 issued by Crisil Ratings Limited, Monitoring Agency.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 12:00 noon.

You are requested to kindly take the same on your record.

Thanking You
Yours Sincerely,

For Bhandari Hosiery Exports Limited,

Shilpa Tiwari
Company Secretary & Compliance Officer
M.No. A59374

Monitoring Agency Report
for
Bhandari Hosiery Exports Limited
for the quarter ended
March 31, 2026

CRL/MAR/ BHAHOS /2025-26/1824

May 06, 2026

To

Bhandari Hosiery Exports Limited

Bhandari House, Vill Meharban,
Rahon Road, Ludhiana, Punjab - 141007,

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Rights Issue of Bhandari Hosiery Exports Limited ("the Company")

Pursuant to Regulation 82(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("*ICDR Regulations*") and Monitoring Agency Agreement dated January 16, 2026, entered with the Company, we enclose the Monitoring Agency Report, issued by Crisil Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Rights Issue for the quarter ended March 31, 2026.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency

Name of the issuer: Bhandari Hosiery Exports Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer: Bhandari Hosiery Exports Limited

Names of the promoter:

- a. Ms. Nitika Bhandari
- b. Mr. Suresh K. Bhandari
- c. Mr. Nitin Bhandari
- d. Mr. Naresh Bhandari
- e. Ms. Kusum Bhandari

Industry/sector to which it belongs: Other Textile Products

2) Issue Details

3) Issue Period: Friday, March 06, 2026, To Friday, March 20, 2026

Type of issue (public/rights): Rights Issue

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs 2,378.41 lakh

Particulars	Amount (Rs. lakh)
Gross proceeds of the Fresh Issue	2,378.41*
Less: Issue Expenses	100.00
Net Proceeds	2,278.41 (Refer Note 1)

*Crisil Ratings shall be monitoring the gross proceeds amount.

Note 1: - As per the letter of Offer dated February 19, 2026, the Board of Director of the Company had approved raising fresh Equity funds through Rights Issue amounting to Rs 4,930.00 lakh. However, on account of undersubscription of shares at the time of subscription, the gross proceeds were revised from Rs 4,930.00 lakh to Rs 2,378.41 lakh.

Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Statutory Auditor certificate [^] , Management undertaking, Letter of Offer dated February 19, 2026, (hereafter referred to	Right Issue Proceeds are utilised towards objects disclosed in the Offer Document viz working capital requirements	Right Issue Proceeds are utilised towards objects disclosed in the Offer Document viz working capital requirements

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
		as Offer Document), Bank Statements	and Issue Expenses	and issue expenses
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	Statutory Auditor certificate ^, Management undertaking	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Statutory Auditor certificate ^, Management undertaking	No Comments	No Comments
Is there any major deviation# observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	Yes		Issue was undersubscribed and 2 of the objects of the issue were deferred.	Issue was undersubscribed and 2 of the objects of the issue were deferred.
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments
<p># Where material deviation may be defined to mean: -</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised.</p> <p>(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.</p>				

NA represents Not Applicable

^Certificate dated April 18, 2026, issued by M/s Raj Gupta & Co, Chartered Accountants (Firm Registration Number: 017039), Statutory Auditors of the Company

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakh)	Revised cost (Rs in lakh)	Comments of the MA	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Reduction in long term loans	Management undertaking, Statutory Auditor certificate ^, Final Letter of offer, Bank Statements	687.00	0.00	Refer Note 2	Refer Note 2		
2	Utilization towards long-term working capital requirement of the Company		3,400.00	2,278.41	Refer Note 2	Refer Note 2		
3	General Corporate Purpose (GCP)		743.00	0.00	Refer Note 2	Refer Note 2		
-	Net Proceeds		4,830.00	2,278.41	-			
4	Rights issue expenses		100.00	100.00	No revision in the cost	No revision in the cost		
-	Total		4,930.00	2,378.41	Refer Note 2	Refer Note 2		

Note 2- As per the letter of Offer dated February 19, 2026, the Board of Director of the Company had approved raising fresh Equity funds through Rights Issue amounting to Rs 4,930.00 lakh. However, on account of undersubscription of shares at the time of subscription, the gross proceeds were revised from Rs 4,930.00 lakh to Rs 2378.41 lakh. Further, as per the Board Resolution dated April 06, 2026, the Company had revised the allocation of funds on account of undersubscription of the issue and approved to defer the objects of reduction in long-term loans and GCP.

^Certificate dated April 18, 2026, issued by M/s Raj Gupta & Co, Chartered Accountants (Firm Registration Number: 017039), Statutory Auditors of the Company

ii. Progress in the object(s)

Sr. No.	Item Head#	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in lakh)	Amount utilized (Rs in lakh)			Total unutilized amount (Rs in lakh)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Long-term working capital requirement	Management undertaking, Statutory Auditor certificate ^, Letter of Offer, Bank Statements	2,278.41	0.00	671.66	671.66	1,606.75	The Company has utilized the proceeds for procurement of raw material.	Refer Note 3	
-	Net Proceeds		2,278.41	0.00	671.66	671.66	1,606.75			
2	Issue expenses		100.00	0.00	6.95	6.95	93.05	The Company has utilized the proceeds for paying fees to the BRLMs.	Refer Note 3	
-	Gross Proceeds		2,378.41	0.00	678.61	678.61	1,699.80			

Note 3 - Right issue funds were released on March 27, 2026, there were only 3 days left for utilization of funds at the quarter end that was ideally not possible. So, funds will be utilized in the next 90 days i.e., before the end of the June 2026 quarter.

^Certificate dated April 18, 2026, issued by M/s Raj Gupta & Co, Chartered Accountants (Firm Registration Number: 017039), Statutory Auditors of the Company

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Long-term working capital requirement	Company's business is working capital intensive and it will need additional working capital for the growth of their business. The aim of the working capital management is to ensure that they are able to continue their operations, increase business operations and have sufficient cash flow/ Liquidity to satisfy both maturing short-term debt and upcoming operational expenses. The long-term working capital funds raised through the rights issue under this head will be used to purchase raw material, yarn, fabric and chemicals for buildup of two months inventory by making an advance payment to suppliers to ensure regular supply and smooth manufacturing operations and making payment towards MSME/ pressing creditors and current maturities of term loans.

iii. Deployment of unutilised RI proceeds^:

(Rs in lakh)

Sr. No	Type of instrument and name of the entity invested in	Amount invested as of March 31, 2026	Maturity date	Earning for the quarter ended March 31, 2026	Return on Investment (%)	Market Value as of March 31, 2026
1	Balance lying in Monitoring Account (MA) of the company maintained with Axis Bank - 925020028984869	1,699.80#	NA	NA	NA	1,699.80
	Total	1,699.80				

The balance lying in the MA account of the Company as at the end of the reported quarter is Rs 1,699.99 Lakh. This balance is inclusive of the internal accrual of Rs 11,000/- transferred by the Company at the time of opening the MA account. Hence, the total unutilized proceeds lying in the MA account of the Company pertaining to net proceeds is Rs 1,699.80 lakh.

* All the figures are rounded off to two decimal places.

^On the basis of management undertaking and certificate dated April 18, 2026, issued by M/s Raj Gupta & Co, Chartered Accountants (Firm Registration Number: 017039), Statutory Auditors of the Company

iv. Delay in implementation of the object(s)^ -

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Utilization towards long-term working capital requirement of the Company	March 31, 2026	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4

Note 3- As per the Letter of Offer dated February 19, 2026, the Company had estimated to utilize Rs the allocated sum for object by Fiscal 2026. However, the Company has utilized Rs 671.66 lakh only as at the end of fiscal 2026, hence,

there is a delay in the implementation schedule. This delay is on account of the receipt of gross proceeds towards the end of the reported quarter.

However, the Letter of Offer further states that, *“The Company’s funding requirements and deployment schedules are subject to revision in the future at the discretion of our management in compliance with all applicable laws and regulations”*. Accordingly, the Board of Director of the Company vide the resolution dated April 06, 2026, approved the utilization of remaining proceeds on or before June 30, 2026, for the purpose of long-term working capital.

^On the basis of management undertaking and certificate dated April 18, 2026, issued by M/s Raj Gupta & Co, Chartered Accountants (Firm Registration Number: 017039), Statutory Auditors of the Company

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Not applicable on the basis of management undertaking and certificate dated April 18, 2026, issued by M/s Raj Gupta & Co, Chartered Accountants (Firm Registration Number: 017039), Statutory Auditors of the Company.

Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency"/"MA"/"CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
- c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*
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