



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)

21.12.2021

To

Corporate Relationship Department BSE Limited Floor 25, Feroze Jeejeebhoy Towers Dalal Street, Mumbai-400001 Phone: 022-22721233-34	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
Scrip Code: 512608	Symbol: BHANDARI

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. Tuesday the 21st Day of December, 2021 has inter alia discussed 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.

Thanking You
Yours Sincerely,

For Bhandari Hosiery Exports Limited,



Daljeet Singh,
Company Secretary

Annexure A

Disclosure of information pursuant to 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.

Merger of Tikani Exports Limited with and into Bhandari Hosiery Exports Limited.

1. Name of the entity(ies) forming part of the merger, details in brief such as, size, turnover etc.

1.1 Details of Transferor Company

“Tikani Exports Limited” or “Transferor Company” (CIN: U18202PB2019PLC049906) is a limited company incorporated under the Companies Act, 2013, and having its registered office at KH 400/413 Bhandari House, Village Meharban, Rahon Road, Ludhiana, Punjab- 141007 IN.

The Transferor Company is not listed on any stock exchange in India or abroad.

1.2 Details of Transferee Company

“Bhandari Hosiery Exports Limited” or “Transferee Company” (CIN: L17115PB1993PLC013930) is a public limited company incorporated under the Companies Act, 1956, and having its registered office situated at Bhandari House, Vill Meharban, Rahon Road, Ludhiana, Punjab 141007 IN. The equity shares of the Transferee Company are listed on the BSE Limited and the National Stock Exchange of India Limited.

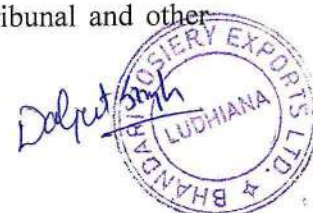
1.3 Details of net worth and revenue of the Transferee Company and the Transferor Companies.

(Amt in lacs)

Name of Companies	Net Worth	Total Revenue
	As at September 30, 2021	As at September 30, 2021
Bhandari Hosiery Exports Limited	7849.34	12107.30
Tikani Exports Limited	2370.08	1821.35

2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”

99.91% of the Equity shares of the Transferor Company are held by the Promoters/Promoters group of Bhandari Hosiery Exports Limited. The equity shares of the Transferor company and of the Transferee Company are valued in compliance with the applicable SEBI provisions namely circular No. 30/2014 of 2017 last amended on 3rd Nov 2020; valuation has been made by IBBI registered Valuer duly approved by Audit Committee and Independent Directors Committee of the Company 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 1.7684623 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.

