

**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

30.05.2023

To

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

Dear Sir/Madam,

**Sub: Submission of Annual Secretarial Compliance Report for the Financial Year ended 31<sup>st</sup> March, 2023.**

Pursuant to Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Secretarial Compliance Report duly issued by M/s Rajeev Bhambri & Associates (CP No. 9491), Practicing Company Secretary firm for the Financial Year ended 31<sup>st</sup> March, 2023.

This is for your information and record.

Thanking you,

**For Bhandari Hosiery Exports Limited**

**Daljeet Singh  
Company Secretary**

## Annual Secretarial Compliance Report of Bhandari Hosiery Exports Limited for the year ended 31<sup>st</sup> March, 2023

{Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015}

### BHANDARI HOSIERY EXPORTS LIMITED

Bhandari House, Village Meharban, Rahon Road,  
Ludhiana-141007 (Pb.).

We Rajeev Bhambri & Associates - Company Secretaries, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Bhandari Hosiery Exports Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at Bhandari House, Village Meharban, Rahon Road, Ludhiana-141007 (Pb.) Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my/our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31.03.2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, Rajeev Bhambri & Associates - Company Secretaries, have examined:

- all the documents and records made available to us and explanation provided by **Bhandari Hosiery Exports Limited** ("the listed entity") (CIN: L17115PB1993PLC013930),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- Minutes of Board and Committees of Board of Company, and
- other Secretarial Records,

for the financial year ended 31<sup>st</sup> March, 2023 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Other regulations as applicable.

and circulars/ guidelines issued thereunder;

and based on the above examination, I/We hereby report that, during the Review Period:

- I. a. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action (Advisory / Clarification / Fine / Show-Cause Notice / Warning, etc.)	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
Nil	Nil									

- b. The listed entity has taken the actions to comply with the observations made in previous reports as per **Annexure 1**.

- II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS
1.	<b>Compliances with the following conditions while appointing /re-appointing an auditor</b>		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review / audit report for such quarter; or	NA	
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	



	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	
<b>2.</b>	<b>Other conditions relating to resignation of statutory auditor</b>		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.	NA	
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	
	ii. Disclaimer in case of non-receipt of information:  The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	
<b>3.</b>	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	

III. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Reason for Non-Compliance or Non-Applicability
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	
2.	<b>Adoption and timely updation of the Policies:</b> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	YES	



3.	<b>Maintenance and disclosures on Website:</b> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	
4.	<b>Disqualification of Director:</b> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	<b>To examine details related to Subsidiaries of listed entities:</b> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit committee	Yes NA	
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No Actions taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	NA	
12.	<b>Additional Non-compliances, if any:</b> No any additional non-compliance observed for all SEBI regulation / circular / guidance note etc.	NA	

### **ASSUMPTIONS & LIMITATION OF SCOPE AND REVIEW:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination, on test basis, of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.



4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.



Place: Ludhiana  
Dated: 29.05.2023  
UDIN: F004327E000410183

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**Rajeev Bhambri**  
**Company Secretary in whole time practice**  
**C.P. No. 9491**

Annexure 1

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action (Advisory / Clarification / Fine / Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount (Rs.)	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Fine imposed by BSE due to Non-compliance of Regulation 17(1) was required to be paid	Circular no. SEBI/HO/CF D/CMD/CIR/P/2020/12 dated January 22, 2020	Fine not paid till date	BSE	Fine	Fine imposed by BSE due to Non-compliance of Regulation 17(1) not paid	1168200	Company has asked for waiver of fine from BSE and BSE has replied vide its email dated 02.12.2020 that they will present case of Company before Waiver Committee. The decision of BSE is still awaited	Company has asked for waiver of fine from BSE and BSE has replied vide its email dated 02.12.2020 that they will present case of Company before Waiver Committee. The decision of BSE is still awaited	
2	Fine imposed by BSE due to Non-compliance of Regulation 18(1) was required to be paid	Circular no. SEBI/HO/CF D/CMD/CIR/P/2020/12 dated January 22, 2020	Fine not paid till date	BSE	Fine	Fine imposed by BSE due to Non-compliance of Regulation 18(1) not paid	118000	Company has asked for waiver of fine from BSE and BSE has replied vide its email dated 02.12.2020 that they will present case of Company before Waiver Committee. The decision of BSE is still awaited	Company has asked for waiver of fine from BSE and BSE has replied vide its email dated 02.12.2020 that they will present case of Company before Waiver Committee. The decision of BSE is still awaited	
3	Fine imposed by BSE due to Non-compliance of Regulation 19(1)/19(2) was required to be paid	Circular no. SEBI/HO/CF D/CMD/CIR/P/2020/12 dated January 22, 2020	Fine not paid till date	BSE	Fine	Fine imposed by BSE due to Non-compliance of Regulation 19(1)/19(2) not paid	118000	Company has asked for waiver of fine from BSE and BSE has replied vide its email dated 02.12.2020 that they will present case of Company before Waiver Committee. The decision of BSE is still awaited	Company has asked for waiver of fine from BSE and BSE has replied vide its email dated 02.12.2020 that they will present case of Company before Waiver Committee. The decision of BSE is still awaited	

