

**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

06.05.2023

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

Sub: Outcome of the meeting of Board of Directors of the Company held on 05th May, 2023.

Pursuant to Regulation 30 (read with Schedule III - Part A), and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find herewith outcome of the board meeting of the Company held today i.e. on Friday, 5th May, 2023 at 2:00 P.M. and concluded at 4:00 P.M. at registered office of the Company. The following matters were considered:

(i) Expansion Program – Board considered the Capacity Expansion program of the company (at a cost of Rs. 24.75 crores which was planned to be implemented by 30.09.2023) and also its present status. It was informed that execution of the Capacity Expansion has commenced and the Company has also made initial advances to the Machine/ capital goods suppliers and also initiated spending on building construction out of internal resources. Term loan bank account has been opened with the lending bank State Bank of India.

(ii) SEBI Exemption Order - The Board recorded the SEBI Exemption Order dated 21st April, 2023 received in favour of the Promoters of the Company u/s 11(1) and 11(2)(h) of Securities and Exchange Board of India Act, read with Regulation 11(5) of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 in case the Promoters' holding goes beyond 25% of the total capital of the company during the process of raising fresh equity share capital.

(iii) Project Monitoring Committee (PMC) - The members of the board also discussed about formation of a separate focused Project Monitoring Committee which will be empowered to take all necessary decisions and actions to appoint professionals/ intermediaries needed at appropriate time to avoid times and again calling the meeting of the Board of Directors. Such Project Monitoring Committee to be constituted of one promoter director, two independent directors and to be chaired by the Chairman of the Audit Committee; the CFO and the CS & Compliance Officer of the Company to assist the PMC and the appointed professionals/

intermediaries in all aspects. This committee will also be empowered to take additional responsibilities to supervise and decide about fund raising with respect to the Expansion Program.

(iv) The Board took note on the resignation of Mr. Babu Ram Malhotra (DIN: 08918691) the Independent Director of the company, due to his personal reasons, as conveyed vide his resignation letter dated 22nd February, 2023 w.e.f. date of resignation letter.

The requisite details as per Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is mentioned below:

Sr. No.	Disclosure requirement	Details
1.	Reason for change viz. Resignation, appointment, removal, death or otherwise;	Resignation of Mr. Babu Ram Malhotra as Non-Executive Independent Director of the Company on account of health related issues.
2.	Date of cessation/ appointment	February 22, 2023
3.	Brief profile (in case of appointment);	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a Director);	Not Applicable
5.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Nil

Further, Mr. Babu Ram Malhotra has also confirmed that there are no material reasons for his resignation other than specified in the resignation letter enclosed herewith. This is for your information & record please.

The above information is also available on the Company's website i.e. www.bhandariexport.com

This is for your information and records please.

Thanking You
Yours Sincerely,

For Bhandari Hosiery Exports Limited,

Daljeet Singh,
Company Secretary

Date: 22-02-2023

To

The Board of Directors,
Bhandari Hosiery Exports Limited,
Add: Bhandari House, Village Meharban,
Rahon Road, Ludhiana- 141007.

Sub: Resignation from the post of Independent Director of the Company.

Dear Sir/Madam,

I, Babu Ram Malhotra, hereby tender my resignation from the position of Independent Director of the Company, with effect from 22-02-2023 due to my related health issues. I request you to please take the resignation on record and provide an acknowledgment for receipt of the same.

In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Clause 7B of Part A of schedule III of Listing Regulations, I hereby confirm that there are no other material reasons other than those provided above.

I take this opportunity to thank all my esteemed Board members for their excellent cooperation and guidance provided to me during my association with the company. I wish a brilliant future for the company.

Thanking You.

Yours Faithfully,


Babu Ram Malhotra
DIN: 08918691