



BANG OVERSEAS LTD.

R/o: 405-406, KEWAL IND. ESTATE, S.B MARG, LOWER PAREL (W), MUMBAI-400 013.India www.banggroup.com
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October 28, 2022

To
The General Manager,
Department of Corporate Services,
BSE Ltd.
P.J. Towers, Dalal Street,
Fort, Mumbai- 400 001

To
The Manager,
Listing Department
The National Stock Exchange of India Ltd.
“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (East), Mumbai- 400 051

Scrip Code:
BSE: 532946
NSE: BANG
ISIN: INE863I01016

Dear Sir/Madam,

Sub: Minutes of the 30th Annual General Meeting held on 30th September, 2022

We are pleased to enclose herewith copy of the Minutes of the proceedings of the 30th Annual General Meeting of the Company held on Friday, 30th September, 2022 through Video Conference / Other Audio Visual means.

Please take the same on record.

Thanking you,

Yours faithfully,

For Bang Overseas Limited,

Brijgopal Bang
Managing Director
DIN: 00112203
Place: Mumbai
Encl: As above

HELD AT ON TIME

MINUTES OF THE 30th ANNUAL GENERAL MEETING OF THE MEMBERS OF THE BANG OVERSEAS LIMITED HELD ON FRIDAY, 30th DAY OF SEPTEMBER, 2022 HELD THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS (OAVM) AT DEEMED VENUE SITUATED AT REGISTERED OFFICE AT 405-406, KEWAL INDUSTRIAL ESTATE SENAPATI BAPAT MARG, LOWER PAREL (W) MUMBAI 400013 MH COMMENCED AT 12.30 P.M. AND CONCLUDED AT 01.10 P.M.

Present through Video Conference / Other Audio Visual Means:

DIRECTOR

Mr. Brijgopal Bang : Chairman & Managing Director

Also the Chairman of Board and Corporate Social Responsibility Committee, Joined virtually from Registered Office of the Company, Mumbai location

Mr. Subrata Kumar Dey : Non-Executive Independent Director

Also the Chairman of the Audit Committee and Nomination and Remuneration Committee of the Company, Joined virtually from, Bangalore location

Mrs. Swati Sahukara : Non-Executive Independent Director

Also the representative of Chairman of the Stakeholder Relationship Committee of the Company, Joined virtually from Mumbai location

Mr. Raghvendra Bang : Non-Executive Non Independent Director

Joined virtually from Surat location

OTHER ATTENDEES

Mr. Jaydas Dighe : Chief Financial Officer

Joined virtually from Registered Office of the Company, Mumbai location

Mr. Guru Simran Kaur Nopal : Company Secretary and Compliance Officer

Joined virtually from Registered Office of the Company, Mumbai location

Mr. Hitesk Kothari : Scrutinizer of the meeting

Joined virtually from Registered Office of the Company, Mumbai location

MEMBERS

82 Members attended the meeting through Video Conferencing out of which 1 member was represented by its Authorized Representative.

QUORUM

The Company Secretary confirmed that the requisite quorum is present and called the 30th Annual General Meeting (AGM) to order.


CHAIRMAN'S INITIALS

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INSTRUCTIONS FOR PARTICIPANTS

Ms. Guru Simran Kaur Nopal, Company Secretary welcomed all the Members to the 30th AGM of the Company. She commenced the meeting by informing that the AGM was convened and conducted in accordance with the circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") and as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

She further called out the instructions regarding the participation at the said Meeting:

- The proceedings of this meeting are being recorded for compliance purpose.
- The facility of participation at the AGM through Video Conferencing (VC) will be made available on first come first served basis.
- The members have been provided with the facility to exercise their right to vote by electronic means both through remote e-voting facility and e-voting at the Annual General Meeting. So, Members who have not voted through remote e-voting can cast their votes through e-voting facility during the AGM.
- All the members who have joined this meeting are by default placed on mute, to avoid any disturbance from background noise and ensure smooth and seamless conduct of the meeting.
- The registered speaker shareholders will be unmuted one by one as the query session starts.
- Attendees are recommended to use Stable Wi-Fi or LAN Connection or internet with a good speed to avoid any kind of glitches.
- In case of any connectivity issue participants are advised to contact helpline no. as mentioned on page no. 11 of the Annual Report.

Thereafter, she requested Mr. Brijgopal Bang, Chairman to carry further proceedings of the AGM.

CHAIRMAN

Mr. Brijgopal Bang, Chairman of the Board and Corporate Social Responsibility Committee presided over the meeting.

INTRODUCTION TO MEMBERS

Mr. Brijgopal Bang, Chairman welcomed all the members to the 30th AGM of the Company and wished them safety and good health. He further thanked all the Members for their immense faith and dedication in the Company.

He further informed about the evolving aftermath situation and unforeseen pressure created on global economies, on the Industry, by the pandemic. He acknowledged that with the help of dedication, efforts and commitment of team of the Company.

He further introduced the Chief Financial Officer, Statutory Auditor and Scrutinizer of the meeting and conveyed the inability of other Directors in attending the meeting due to their pre-occupations which was accepted by the member.



CHAIRMAN'S INITIALS

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He stated that the Registers as required under the Companies Act, 2013 and the documents that were required to be kept open were available for inspection and were also available for electronic inspection.

He further informed that since the notice of the meeting was circulated to all the members the Notice convening the 30th AGM of the Company was considered as read.

Further he informed that the Statutory Auditors have not made any qualifications, reservations, adverse remarks and disclaimer in the Audit Reports for year ended 31st March, 2022, therefore, with permission of members, the Statutory Auditors' Reports was taken as read.

However, Secretarial Auditors in their report have raise one qualification remark which was as follows:

Non-Compliance of Regulation 31 (2) & (3) of SEBI (LODR) Regulations, 2015 i.e. the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form.

In this regard, he informed that the Management is continuously making necessary efforts to ensure hundred percent shareholding of promoter(s) and promoter group in dematerialized form. Further, with permission of members, the Secretarial Auditors' Reports was taken as read.

SPEECH BY CHAIRMAN

The Chairman in his speech briefly reported the financial performances of the Company during the year under review in comparison with previous year's performance.

QUESTION & ANSWER SESSION

The Company secretary invited speaker shareholders, who had done prior registrations, to speak and ask questions. Registered speakers addressed the Meeting through VC / OAVM and sought clarifications on the Company's accounts and businesses. The Company Secretary responded to the few queries of the Members and provided clarifications and remaining queries were recorded for response to speaker shareholder on their respective registered email ids. She proceeded further with the meeting for conducting e-voting process.

CONDUCT OF E-VOTING

Ms. Guru Simran Kaur Nopal stated that in compliance with the Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has provided remote E-voting facilities which was commenced at 9.00 A.M. on Tuesday, 27th September, 2022 and ended at 5.00 P.M. on Thursday, 29th September, 2022.

She further informed that as the remote e-voting has been completed there is no need to propose and seconding of resolutions and therefore he moved on to the first item of the AGM Notice for voting proceedings,


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Further, she read each item of the Agenda along with its implication for consideration by the members.

ORDINARY BUSINESS

Item No. 01

Approval and Adoption of the Standalone and Consolidated Financial Statements for the Financial Year Ended on 31st March, 2022

Ms. Guru Simran Kaur Nopal, Company Secretary informed that the Ordinary Resolution for Item No. 1 of the Notice was pertaining to adoption of the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2022 and Statement of Profit & Loss, Cash Flow Statement, Statement of Change in Equity Shares for the period of 1st April, 2021 to 31st March, 2022 along with the Director's and Auditor's Report, Corporate Social Responsibility Report and Corporate Governance Report thereon.

The following resolution for Item No. 1 of the Notice was considered as read:

"RESOLVED THAT the Standalone and Consolidated Financial Statements containing the Balance Sheet as at 31st March, 2022 and Statement of Profit & Loss, Cash Flow Statement, Statement of Change in Equity Shares for the period of 1st April, 2021 to 31st March, 2022 along with the Director's and Auditor's Report thereon as circulated to the members be and are hereby received, considered, and adopted."

Item No. 02

Re-Appointment of Mrs. Vandana Bang (Din: 08488909) as a Director, liable to Retire by Rotation:

The Company Secretary informed that the Ordinary Resolution for item No. 2 of the Notice was with respect to Re-appointment of Director. As per the Articles of Association of the Company and the statutory requirement of the Companies Act, 2013, all Directors, other than the Nominee Director and Independent Director, retire at the Annual General Meeting each year.

The following resolution for Item No. 2 of the Notice was considered as read:


"RESOLVED THAT Mrs. Vandana Bang (DIN: 08488909) who retire by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation"

Item No. 03

Appointment of M/s. Bharat Gupta & Co., Chartered Accountants (ICAI Firm Registration No. 131010W) as Statutory Auditors of the Company

The Company Secretary informed that the Ordinary Resolution for Item No. 3 of the Notice was with respect to appointment of Statutory Auditor for one term of five consecutive financial years.

The following resolution for Item No. 3 of the Notice was considered as read:


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"RESOLVED THAT pursuant to the provisions of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendation of Audit Committee and Board of Directors of the Company, M/s. Bharat Gupta & Co., Chartered Accountants (ICAI Firm Registration No. 131010W), be and is hereby appointed as the Statutory Auditors of the Company, in place of the retiring Statutory Auditors, M/s. Bhattar & Co, Chartered Accountants (ICAI Firm Registration No. 131092W), to hold office for a term of five consecutive years from the conclusion of 30th Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company to be held in the year 2027 (i.e. for financial year 2022-23, 2023-24, 2024-25, 2025-26 and 2026-27), subject to their eligibility under Section 141 of the Companies Act, 2013, on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time plus applicable taxes and reimbursement of out of pocket expenses incurred by them for the purpose of audit;

RESOLVED FURTHER THAT the Board of Directors of the Company in consultation with the Audit Committee be and is hereby authorized to alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, things, deeds and matters which are connected therewith or incidental thereto and take all necessary steps, as may be necessary, proper or expedient, to give effect to this resolution."

SPECIAL BUSINESS

Item No. 04

Re-Appointment of Mr. Brijgopal Bang (Din: 00112203) as Managing Director of the Company and Revision of his Remuneration

The Company Secretary informed the members that Special Resolution for Item No. 4 of the Notice with respect to the re-appointment of Mr. Brijgopal Bang as Managing Director of the Company. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has re-appointed Mr. Brijgopal Bang (DIN 00112203) as Managing Director on the Board of the Company on 13th August, 2022.

The following resolution for Item No. 4 of the Notice was considered as read:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the recommendation of the Nomination and Remuneration committee and the Board and as per the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to reappoint Mr. Brijgopal Bang (DIN: 00112203) as Managing Director, for a further period of 3 (three) years from the expiry of his present term of office, that is, with effect from December 01, 2022 till November 30, 2025 on the terms and conditions including revised remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the


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Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit;

"RESOLVED FURTHER THAT the remuneration payable to Mr. Brijgopal Bang, Managing Director with effect from December 01, 2022 shall be within the limit as specified under section 197 read with schedule V of the Companies Act, 2013, as under:

I. Period of Remuneration: December 01, 2022 to November 30, 2025.

II. Remuneration: up to Rs. 6,00,000/- per month which may be provided in one or more of the following heads:

- a. Basic Salary
- b. House Rent Allowances
- c. Special allowance
- d. Leave Travel allowance
- e. City Compensatory Allowance
- f. Annual club maintenance fees
- g. Payment of statutory contribution toward PF, ESIC as may be applicable
- h. Conveyance allowance
- i. Gratuity
- j. Other allowance, with the annual increment as may be decided by the Board from time to time.

"RESOLVED FURTHER THAT the Mr. Brijgopal Bang, Managing Director shall not be entitled for any sitting fee for attending any meeting of the Board of Directors or a committee thereof."

"RESOLVED FURTHER THAT the relation between the Company and Mr. Brijgopal Bang, Managing Director shall be deemed to be employer-employee and his services may be terminated by either side, by providing 6 months' notice or remuneration in leave thereof."


"RESOLVED FURTHER THAT the Nomination and Remuneration Committee and the Board of directors of the Company be and is hereby authorized with liberty and powers to increase, reduce, alter or vary the terms and conditions of remuneration in such manner as the Board may deem fit within the limit specified as aforesaid from time to time during his tenure."

"RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

Item No. 5

Approval for Advancing Loans, Investments, Guarantee or Security under Section 185 Of Companies Act, 2013 up to an aggregate sum of Rupees 200 Crores

The Company Secretary informed the members that Special Resolution for Item No. 5 of the Notice was with respect to advancing loans, investments, guarantee


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or security under section 185 of Companies Act, 2013 up to an aggregate sum of Rupees 200 Crores.

The following resolution for Item No. 5 of the Notice was considered as read:

"RESOLVED THAT pursuant to the provisions of section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or any other body corporate, (in which any director is deemed to be interested) up to an aggregate sum of Rupees 200 Crores (Rupees Two hundred Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company."

Item No. 6

Approval to make Loan / Investment and Give Guarantee / Provide Security under Section 186 Of The Companies Act, 2013 up to maximum amount of Rs 200 Crore

The Company Secretary informed the members that Special Resolution for Item No. 6 of the Notice was with respect to make loan / investment and give guarantee / provide security under section 186 of the Companies Act, 2013 up to maximum amount of Rs 200 Crore

The following resolution for Item No. 6 of the Notice was considered as read:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and such other provisions as may be applicable, including any statutory modification or re-enactment thereof for the time being in force consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to make loan / investment and give guarantee / provide security to any other body corporate as they may in their absolute discretion deem beneficial and in the interest of the Company, in excess of 60% of the paid up Share Capital, Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013, from time to time, in one or more tranches, up to maximum amount of Rs 200 Crore (Rupees Two Hundred Crore only).

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary,


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proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.

The Company Secretary informed that votes of only those members who have not casted their votes through remote e-voting will be considered.

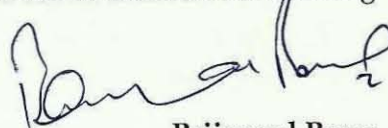
She further informed that combined results of remote e-voting and e-voting during the meeting would be announced and made available on the website of the Company, on the website of NSDL and also on the website of the Stock Exchanges.

VOTE OF THANKS

With all the items of agenda being transacted, Ms. Guru Simran Kaur Nopal thanked all the members for attending the meeting.

The meeting concluded at 01.10 p.m. after being open for 15 minutes for e-voting to be completed.

Place: Mumbai
Date: 21.10.2022



Brijgopal Bang
Chairman
DIN: 00112203

CHAIRMAN'S INITIALS

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Declaration of Results of Remote E-Voting & E-Voting during the AGM**30th Annual General Meeting (AGM) held on Friday 30th September, 2022**

As per the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant Circulars issued by the Ministry of Corporate Affairs, the Company had provided the facility of remote e-voting to enable the Shareholders to cast their vote electronically on the resolutions proposed in the Notice of the 30th Annual General Meeting (AGM). The remote e-voting was open from at 9.00 A.M. on Tuesday, 27th September, 2022 and ended at 5.00 P.M. on Thursday, 29th September, 2022.

The Board of Directors had appointed M/s. Kothari H. & Associates as the Scrutinizer for remote e-voting. The Scrutinizer had carried out the scrutiny of all the electronic votes received up to the close of remote e-voting period and votes cast through e-voting facility during the AGM and had submitted his Report on 30th September, 2022.

On the basis of the Scrutinizer's Report in respect of Remote e-voting and e-voting conducted at the AGM, the summary of which is mentioned hereunder, Ms. Guru Simran Kaur Nopal, Company Secretary, who was authorized by the Chairman in this behalf announced the results of voting on 01st October, 2022.

The Consolidated results as per the report of the Scrutinizer are given here below:

Item No. 01: To Receive Consider and approve;

- (a) The Standalone Financial statements of the Company for the year ended on 31st March, 2022 containing the audited Balance Sheet the statement of change in the equity, Profit and Loss and Cash Flow and report of the Board and Auditors thereon on that date.
- (b) The consolidated Financial Statements of the Company for the year ended on 31st March, 2022 containing the audited Balance Sheet, the statement of change in the equity Profit and Loss and Cash Flow and report of the Auditor thereon that date.

Particulars	Remote-Voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	98	9838704	02	02	100	9838706	100
Dissent	06	415	NIL	NIL	06	415	Negligible
Invalid	00	00	00	00	00	00	00
Total	104	9839119	02	02	106	9839121	100

Results: The Ordinary Resolution was declared as passed with majority.

Item No. 02: Appointment of Mrs. Vandana Bang (DIN: 08488909) who retires by rotation and being eligible offers herself for re-appointment.

Particulars	Remote-Voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	97	9175102	02	02	99	9175104	100


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Dissent	06	415	00	00	06	415	Negligible
Invalid	01	663602	00	00	01	663602	00
Total	104	9839119	02	02	106	9839119	100

Results: The Ordinary Resolution was declared as passed with majority.

Item No. 03: Appointment of M/s. Bharat Gupta & Co., Chartered Accountants as Statutory Auditors of the Company for a term of 5 years

Particulars	Remote-Voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	99	9838884	02	02	101	9838886	100%
Dissent	6	415	00	00	06	415	Negligible
Invalid	00	00	00	00	00	00	00
Total	105	9839299	02	02	107	9839121	100

Results: The Ordinary Resolution was declared as passed with requisite majority.

Item No. 04: Re-appointment of Mr. Brijgopal Bang as Managing Director and to revise his remuneration

Particulars	Remote-Voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	97	8317704	02	02	99	8317706	100
Dissent	07	595	00	00	07	595	Negligible
Invalid	01	1521000	00	00	01	1521000	00
Total	105	9839299	02	02	107	9839301	100

Results: The Special Resolution was declared as passed with requisite majority.

Item No. 05: Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013 up to an aggregate sum of Rupees 200 Crores

Particulars	Remote-Voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	69	4436	02	02	71	4438	88.18
Dissent	07	595	00	00	07	595	11.82
Invalid	29	9834268	00	00	29	9834268	00
Total	105	9839299	02	02	107	9839301	100

Results: The Special Resolution was declared as passed with requisite majority.

Item No. 06: Approval to make loan / investment and give guarantee / provide security under section 186 of the Companies Act, 2013 up to maximum amount of Rs 200 Crore

Particulars	Remote-Voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	98	9838704	02	02	100	9838706	100
Dissent	07	595	00	00	07	595	Negligible
Invalid	00	00	00	00	00	00	00
Total	105	9839299	02	02	107	9839301	100

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Results: The Special Resolution was declared as passed with requisite majority.

Based on the report of the Scrutinizer, all resolutions as set out in the notice of the 30th AGM have been duly passed and approved by the shareholders with requisite majority.



Place: Mumbai
Date: 21.10.2022

Brijgopal Bang
Chairman
DIN: 00112203

CHAIRMAN'S INITIALS

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Main body of the page for recording minutes.

CHAIRMAN'S INITIALS