

**PROCEEDINGS OF THE 21st ANNUAL GENERAL MEETING OF BANG OVERSEAS LTD.
HELD ON TUESDAY, 24TH SEPTEMBER, 2013 AT 9:30. A.M. AT MAHESHWARI BHAVAN, 603,
JAGANNATH SHANKAR SETH ROAD, MUMBAI- 400 002.**

PRESENT: Mr. Brijgopal Balaram Bang - Chairman & Managing Director
Mr. Vijay Dattatraya Ajgaonkar - Director
Mr. Raghvendra Venugopal Bang - Executive Director

In attendance: Ms. Nishi Vijay Vargiya - Company Secretary & Compliance Officer

Mr. Brijgopal Bang, Chaired the meeting and announced that 76 members were present in person and 13 through proxy and since the requisite quorum for the meeting was there, the formal proceedings of the meeting could commence. He then welcomed the shareholders at the 21st Annual General Meeting of the company and introduced his colleagues on the Board to the members.

He further stated that the Register of Proxies and the Register of Directors' Shareholding were open for inspection of the members during the meeting.

With the permission of the Members, the notice convening the meeting along with the Audited Accounts and the Directors' report were taken as read. The Chairman's statement circulated to the members at the meeting was also taken as read. Thereafter at the direction of the Chairman, Ms. Nishi Vijay Vargiya Company Secretary & Compliance Officer, read out the Auditors' Report for the year ended 31st March, 2013.

He then moved the following Resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Profit & Loss Account of the Company for the year ended 31st March 2013 and the Balance Sheet as on that date and the Report of the Auditors and Directors thereon be and the same are hereby received, approved and adopted".

PROPOSED BY Bharti Priyavadan Shah

SECONDED BY Shakuntladevi K Mahajan

Before putting the resolution to vote, the Chairman invited queries/comments on the Accounts of the company for the year ended 31st March, 2013. Some of the members raised queries which were satisfactorily replied.

The resolution was then put to vote on show of hands. And 43 no of members are in favor and 1 member was not in favor of resolution. The resolution was passed with requisite majority

Thereafter Chairman moved the following resolution as an Ordinary resolution.

"RESOLVED THAT Dr. M K Sinha, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

PROPOSED BY Lekha Satish Shah

SECONDED BY Kishor Ratilal Kachalia

The resolution was then put to vote on show of hands. And 20 no of members are in favor and 1 member was not in favor of resolution. The resolution was passed with requisite majority

Thereafter Chairman moved the following resolution as an Ordinary Resolution.

“RESOLVED THAT M/s. Rajendra K. Gupta & Associates, Chartered Accountants (Firm Registration No. 108373W & Membership No. 9939), be and is hereby re-appointed as the Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at the same terms and conditions and remuneration as are at present and approved by the Board and the Auditor.”

PROPOSED BY Aspi Bamanshaw Bhesania

SECONDED BY Hemant Vashram Kakaiya

The resolution was then put to vote on show of hands. And 20 no of members are in favor and 1 member was not in favor of resolution. The resolution was passed with requisite majority

Thereafter, the chairman moved the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provision of Section 260 of the Companies Act, 1956 and as per the Article of Association, Mr. Raghvendra Venugopal Bang who was appointed as an Additional Director of the Company with effect from 14th February, 2013 and who holds office upto the ensuing Annual General Meeting of the Company and from whom the Company has received a notice in writing under Section 257 of the Act, offering his candidature for the Office of Director of the Company, be and is hereby appointed as Director of the Company.”

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and is hereby severally authorized to all acts, deeds and things as he may deem necessary in this regards.”

PROPOSED BY Anil Parekh

SECONDED BY Priyavardan Ramanlal Shah

The resolution was then put to vote on show of hands. And 49 no of members are in favor and 1 member was not in favor of resolution. The resolution was passed with requisite majority

Thereafter, the chairman moved the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provision of Section 260 of the Companies Act, 1956 and as per the Article of Association, Mr. Purshottam Bang who was appointed as an Additional Director of the Company with effect from 14th February, 2013 and who holds office upto the ensuing Annual General Meeting of the Company and from whom the Company has received a notice in writing under Section 257 of the Act, offering his candidature for the Office of Director of the Company, be and is hereby appointed as Director of the Company.”

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and is hereby severally authorized to all acts, deeds and things as he may deem necessary in this regards.”

PROPOSED BY Homayun Beruz Pouredehi

SECONDED BY Rameshchandra Hiralal Boricha

The resolution was then put to vote on show of hands. And 34 no of members are in favor and 1 member was not in favor of resolution. The resolution was passed with requisite majority

Thereafter, the chairman moved the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provision of Section 260 of the Companies Act, 1956 and as per the Article of Association, Mr. Subrata Kumar Dey who was appointed as an Additional Director of the Company with effect from 14th February, 2013 and who holds office upto the ensuing Annual General Meeting of the Company and from whom the Company has received a notice in writing under Section 257 of the Act, offering his candidature for the Office of Director of the Company, be and is hereby appointed as Director (Non executive- Independent) of the Company.”

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and is hereby severally authorized to all acts, deeds and things as he may deem necessary in this regards.”

PROPOSED BY Anil Parekh

SECONDED BY Sudha Bhagwandas Ved

The resolution was then put to vote on show of hands. And 36 no of members are in favor and 1 member was not in favor of resolution. The resolution was passed with requisite majority

Thereafter, the chairman moved the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the approval of the Remuneration Committee and the Board of Directors of the Company, provisions of Section 314(1B) read with Director’s Relatives (Office or Place of Profit) Rules, 2003 and all other applicable provisions, if any, of the Companies Act, 1956 and subject to the consent of the Central Government approval, if required, consent of the members be and is hereby accorded to the appointment of Mrs. Vandana Bang, wife of Mr. Brijgopal Bang, Chairman & Managing Director of the Company, to hold and continue to hold an Office or Place of Profit as General Manager – Design Division (or any other designation and roles which the Board / Committee of the Board may decide from time to time) on such remuneration, increments and positions and other terms and conditions as set out in the Explanatory Statement attached to this Notice.

RESOLVED FURTHER that the appointment shall be up to retirement age as per the policy of the Company with effect from April 1, 2013 on terms and conditions as per Explanatory Statement attached hereto.

RESOLVED FURTHER that the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or Officer to give effect to the aforesaid resolution.”

PROPOSED BY Minaxi Hemant Sampat

SECONDED BY Anil S Gabria

The resolution was then put to vote on show of hands. And 42 no of members are in favor and 1 member was not in favor of resolution. The resolution was passed with requisite majority

Thereafter, the chairman moved the following Resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of sections 198, 269, 309, 310 and 311 read with Schedule XIII of the Companies Act, 1956, and other applicable provisions, if any, and as recommended by the Remuneration Committee, consent of the Members be and is hereby appoint & fix the Remuneration of Mr. Radhvendra Bang, Executive Director of the Company to Rs. 1,50,000/- (Inclusive of Salary & Perquisites) per month with effect from April 01, 2013 on the terms and conditions as set out as under:

| Particulars | Remuneration |
|---|--|
| Salary | Rs. 70,000/- per month (Basic Salary and annual increase therein to be decided by the Board of Directors within the above ceiling) |
| Special Allowance | As may be decided by the Board from time to time which shall not include Provident Fund, Gratuity, Superannuation Fund etc. |
| Provident Fund, Superannuation Fund, Gratuity, Earned Leave | As per the Rules and Regulations of the Company |
| Leave Travel Concession | For Self & Family, subject to maximum of once in a year, in India. |
| Reimbursement of Expenses | He shall also be entitled to reimbursement of all actual expenses or charges, including travel, entertainment and other out-of-pocket expenses incurred by him for and on behalf of the Company, in furtherance of its business and objects. |

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay Mr. Raghvendra Bang, the remuneration by way of salary or any other allowances as specified above and in accordance with the limits specified under the Companies Act, 1956 or such other limits as may be prescribed by the Government from time to time in this regard, as minimum remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of Director or Company Secretary of the Company be and are hereby severely authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that

may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

PROPOSED BY Milan Jhaveri

SECONDED BY Bharat Mulchand Shah

The resolution was then put to vote on show of hands. And 48 no of members are in favor and 1 member was not in favor of resolution. The resolution was passed with requisite majority

Thereafter, the chairman moved the following Resolution as a Special Resolution:

“**RESOLVED THAT** in accordance with the provisions of sections 198, 269, 309, 310 and 311 read with Schedule XIII of the Companies Act, 1956, and other applicable provisions, if any, and as recommended by the Remuneration Committee, consent of the Members be and is hereby appoint & fix the Remuneration of Mr. Purshottam Bang, Executive Director of the Company to Rs. 1,50,000/- (Inclusive of Salary & Perquisites) per month with effect from April 01, 2013 on the terms and conditions as set out as under:

| Particulars | Remuneration |
|---|--|
| Salary | Rs. 70,000/- per month (Basic Salary and annual increase therein to be decided by the Board of Directors within the above ceiling) |
| Special Allowance | As may be decided by the Board from time to time which shall not include Provident Fund, Gratuity, Superannuation Fund etc. |
| Provident Fund, Superannuation Fund, Gratuity, Earned Leave | As per the Rules and Regulations of the Company |
| Leave Travel Concession | For Self & Family, subject to maximum of once in a year, in India. |
| Reimbursement of Expenses | He shall also be entitled to reimbursement of all actual expenses or charges, including travel, entertainment and other out-of-pocket expenses incurred by him for and on behalf of the Company, in furtherance of its business and objects. |

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay Mr. Raghvendra Bang, the remuneration by way of salary or any other allowances as specified above and in accordance with the limits specified under the Companies Act, 1956 or such other limits as may be prescribed by the Government from time to time in this regard, as minimum remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of Director or Company Secretary of the Company be and are hereby severely authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters

arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

PROPOSED BY Ronald Fernandes

SECONDED BY Dipika P Shah

The resolution was then put to vote on show of hands. And 45 no of members are in favor and 1 member was not in favor of resolution. The resolution was passed with requisite majority

Thereafter, the chairman moved the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to provision in section 31 of the Companies Act, 1956, consent of the members of the Company be and is hereby accorded to alter the Clause 186 of the Articles of Association of the Company in the following manner:-

Article 186 of Articles of Association be deleted and be replaced with the following new article:

“Article 186” - THE SEAL

Use of Seal

(a) The Board shall provide for the safe custody of the Common Seal of the Company.

(b) The Seal shall not be affixed to any instrument except by the authority of the Board and in the presence of one Director or such other person as the Board may appoint for the purpose and such Director or the person aforesaid, shall sign every instrument to which the Seal of the Company is also affixed in his presence.

(c) Provided that in case of share certificates, the Seal of the Company shall be affixed in such manner as may, from time to time be provided by the rules made by the Central Government in this behalf.

PROPOSED BY Aspi Bamanshaw Bhesania

SECONDED BY Lekha Satish Shah

The resolution was then put to vote on show of hands. And 44 no of members are in favor and 1 member was not in favor of resolution. The resolution was passed with requisite majority

The meeting was thereafter concluded with vote of thanks to the chairman by Mrs. Homayun Beruz Pouredahi.

Date : 24/09/2013

Place : Mumbai


Company Secretary & Compliance Officer