

# NOTICE OF 30<sup>th</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the THIRTIETH ANNUAL GENERAL MEETING (AGM) of the Members of BANG OVERSEAS LIMITED will be held on Friday, September 30, 2022 at 12.30 P.M. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the following businesses:

## ORDINARY BUSINESS:

---

**1. To receive, consider and adopt:**

(a) The Standalone Financial Statements of the Company for the year ended on March 31, 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 March 31, 2022, containing the Audited Balance Sheet, the Statement of Change in the Equity, Profit and Loss and Cash Flow and report of the Auditors thereon, on that date.

**2. To appoint a Director in place of Mrs. Vandana Bang (DIN: 08488909) who retires by rotation, being eligible, seeks re-appointment.**

**3. To appoint Statutory Auditors of the Company and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

**"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:**

---

4. **To re-appoint Mr. Brijgopal Bang (DIN: 00112203) as Managing Director and to revise his remuneration and in this regard**, to consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution: -

“**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 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.”

**5. Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013 up to an aggregate sum of Rupees 200 Crores and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution: -**

**“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.”

**6. 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 and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution: -**

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

**Registered Office:**

**By Order of the Board of Directors**

**405-406, Kewal Industrial Estate,  
Senapati Bapat Marg, Lower Parel (W)  
Mumbai City MH 400013 IN**

**Sd/-  
Guru Simran Kaur Nopal  
Company Secretary  
& Compliance Officer  
ACS 63870**

**Place:** Mumbai

**Date:** September 01, 2022

## NOTES:

1. In view of the continuing social distancing norms due to Covid-19, the Ministry of Corporate Affairs (MCA), vide its General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, the latest being 02/2022 dated 5th May, 2022 and Securities Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated 13th May, 2022, and other applicable circulars issued in this regard, have allowed the companies to conduct AGM through VC/OAVM till 31st December, 2022 without physical presence of Members at a common venue. In accordance with the applicable provisions of the Act and the said Circulars of MCA and SEBI, the 30th AGM of the Company shall be conducted through VC/OAVM. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No. 12 below and is also available on the website of the Company at [www.banggroup.com](http://www.banggroup.com). The deemed venue for the 30<sup>th</sup> AGM shall be the Registered Office of the Company.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), relating to the Special Businesses to be transacted at the AGM, is annexed hereto. The Board of Directors at its meeting held on September 01, 2022 considered and decided to include Item Nos. 3 and 4, 5 & 6 as given above as Ordinary business and Special Businesses respectively in the forthcoming AGM, as they are unavoidable in nature.
3. As the AGM shall be conducted through VC/OAVM, the facility for appointment of proxies by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. However, pursuant to Section 113 of the Act, Corporate members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM on their behalf and to cast their votes through remote e-voting. Corporate members are requested to send (in advance), a scanned copy (PDF/JPG Format) of the Board Resolution/Letter of Authority/Power of Attorney, together with the respective specimen signatures of those representative(s), to the Scrutinizer through e-mail at [info@khacs.com](mailto:info@khacs.com), and to the Company at [cs@banggroup.com](mailto:cs@banggroup.com) and to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 24, 2022 to Friday, September 30, 2022 (both days inclusive).

### **ELECTRONIC DISPATCH OF ANNUAL REPORT, PROCESS FOR REGISTRATION OF E-MAIL ID AND FOR OBTAINING COPY OF ANNUAL REPORT:**

6. In accordance with the circulars issued by MCA and SEBI, the Notice of the 30th AGM along with the Annual Report 2021-22 is being sent by electronic mode to Members whose e-mail id is registered with the Company or the Depository Participants (DPs). Physical copy of the Notice of the 30th AGM along with Annual Report for the financial year 2021-22 shall be sent to those Members who request for the same.
7. Members holding shares in physical form and who have not updated their e-mail address with the Company are requested to update their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc., by writing to the Company at [cs@banggroup.com](mailto:cs@banggroup.com) along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Voter Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized (demat) mode are requested to register/update their e-mail addresses with the relevant DPs. In case of any queries/difficulties in registering the e-mail address, Members may write to [cs@banggroup.com](mailto:cs@banggroup.com).
8. The Notice of 30th AGM along with the Annual Report for the financial year 2021-22, is available on the website of the Company at [www.banggroup.com](http://www.banggroup.com), on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

## GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE 30th AGM THROUGH VC/OAVM FACILITY AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING

---

9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (as amended) and applicable Circulars, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL), as the authorized agency for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL. The instructions for e-voting are given in this Notice. Please note that Remote E-Voting is an alternate mode to cast votes and is optional.
10. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Friday, September 23, 2022 i.e. a day prior to commencement of book closure date, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
11. Members may cast their votes through electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 9.00 a.m. (IST) on Tuesday, September 27, 2022 and will end at 5.00 p.m. (IST) on Thursday, September 29, 2022. In addition, the facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM; however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>.
12. The detailed instructions and the process for accessing and participating in the 30th AGM through VC/OAVM facility and voting through electronic means including remote e-voting are explained herein below:

### Step 1: Access to NSDL e-Voting system

---

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on ‘e-voting facility provided by Listed Companies’, e-voting process has been enabled for all the individual demat account holders, through their demat account maintained with DPs. Members are advised to update their mobile number and e-mail id in their demat accounts in order to access e-voting facility. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

**A) Login method for e-Voting and joining virtual AGM for individual shareholders holding securities in demat mode is given below:**

Type of Individual shareholders	Login Method
<p>Securities held in demat mode with NSDL.</p>	<p><b>A. Users registered for NSDL IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section.</li> <li>2. A new screen will open. Enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services. Click on 'Access to e-voting' under e-voting services and you will be able to see e-voting page.</li> <li>3. Click on options available against Company name or e-voting service provider - NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> <p><b>B. Users not registered for IDeAS e-Services:</b></p> <p>Option to register is available at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com.</a> Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p><b>C. Visit the e-voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>1. After successfully registering on IDeAS, visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.</li> <li>2. A new screen will open. Enter your User ID (i. e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL e-voting website wherein you can see e-voting page.</li> <li>3. Click on options available against Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="2053 1219 2564 1507" data-label="Image"> </div>

Type of Individual shareholders	Login Method
Securities held in demat mode with CDSL	<p><b>A. Users who have opted for Easi/Easiest:</b></p> <ol style="list-style-type: none"> <li>Shareholders can login through their existing User id and Password. Option will be made available to reach e-voting website without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the <b>e-voting</b> Menu. The Menu will have links of ESP i.e. <b>NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> </ol> <p><b>B. Users who have not opted for Easi/Easiest:</b></p> <p>Option to register for Easi/Easiest is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p><b>C. Visit the e-voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>Alternatively, the users can directly access e-voting page by providing their demat account number and PAN at <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered mobile number and e-mail id as recorded in their demat account.</li> <li>After successful authentication, user will be provided links for the respective ESP where the e-voting is in progress.</li> </ol>
Securities held in demat mode - login through depository participants	<ol style="list-style-type: none"> <li>Shareholders can also login using the login credentials of their demat account through their DP registered with NSDL/CDSL for e-voting facility. After logging, you will be able to see e-voting option.</li> <li>Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.</li> <li>Click on options available against Company name or ESP and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

**For Technical Assistance:** Members facing any technical issues related to login may reach out the respective depositories helpdesk by sending a request on the e-mail id's or contact on the phone nos. provided below:

NSDL	Email: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> Toll free no.: 1800 1020 990 and 1800 22 44 30	CDSL	Email: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> Phone No.: 022- 23058738 or 022-23058542-43
------	---	------	--



## B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

### How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID <b>For example:</b> if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID <b>For example:</b> if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company <b>For example:</b> if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:**
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

### iii. How to retrieve your ‘initial password’?

- If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

### f. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

- Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  - Now, you will have to click on “Login” button.
  - After you click on the “Login” button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### A) How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and AGM is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period or during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join General Meeting'
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### B) Process for those shareholders whose email ids are not registered with the depositories/company for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

- Members whose shares are held in physical form are requested to provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@banggroup.com
- Members whose shares are held in demat mode are requested to provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@banggroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility

### C) The instructions for members for e-voting on the day of the AGM are as under: -

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Megha at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

## **PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM:**

---

13. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access to NSDL e-voting system by following the steps mentioned above. After successful login, Members may click on VC/OAVM link available under the 'Join General Meeting' menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.
14. Members are encouraged to join the Meeting through laptops for better experience.
15. Members joining the AGM from their mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
16. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
17. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
18. The E-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently. Members are requested to carefully read the instructions for E-Voting before casting their vote.
19. Members, who need assistance before or during the AGM, may Send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or use toll free no.: 1800 1020 990 or 1800 224 430.

## **PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:**

---

20. Members who would like to express their views or ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number / folio number, PAN, email id and mobile number at [cs@banggroup.com](mailto:cs@banggroup.com). Only those speaker registration requests received till 5.00 pm (IST) on Friday, September 23, 2022 will be considered and responded to during the AGM.
21. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

## **GENERAL INFORMATION:**

---

22. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, Members are advised to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

23. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any members as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
24. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio. Members who hold shares in physical form are advised to convert their shareholding in dematerialized form with any Depository Participant.
25. In all correspondences with the Company, members are requested to quote their account/folio numbers and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID No(s).
26. Pursuant to Section 72 of the Act, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / Demat form, the nomination form may be filed with the respective Depository Participant.
27. At the AGM, the Chairman of the meeting shall after discussion on all the resolutions on which voting is to be held, will allow voting by electronic means to all those members who will be present at the meeting but have not casted their votes by availing the remote E-Voting facility.
28. The Company has appointed M/s. Kothari H. & Associates, Practicing Company Secretaries, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.
29. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote E-Voting in the presence of at least 2 (two) witnesses not in the employment of the Company and not more than forty eight (48) hours of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman, or a person authorized by him in writing who shall countersign the same and declare the result of voting forthwith.
30. The results of the e-voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company at [www.banggroup.com](http://www.banggroup.com). The Resolutions, if approved, shall be deemed to be passed, on the date of AGM.

#### **PROCEDURE FOR INSPECTION OF DOCUMENTS:**

---

31. All the documents referred to in the accompanying Notice and Explanatory Statement shall be available for inspection through electronic mode, basis requests received on [cs@banggroup.com](mailto:cs@banggroup.com).
32. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and other statutory registers shall be available for inspection at the registered office of the Company.

## **OTHER INFORMATION:**

---

33. Details as required in Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of the Directors seeking re-appointment at the AGM forms part of the Notice. Requisite declarations have been received from the Directors seeking re-appointment. Their detailed profile also forms part of the Corporate Governance Report.
34. SEBI vide its Circular dated 3rd November, 2021 has mandated registration of PAN, KYC details and Nomination, by holders of physical securities. Members holding shares in physical form are requested to submit their PAN, KYC details and Nomination details by sending a duly filled and signed Form ISR-1 to KFin Technologies Limited at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032 or by email to einward.ris@kfintech.com from their registered email id.
35. Regulation 40 of the Listing Regulations as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its Circular dated 25th January, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/ consolidation of share certificates, etc. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to demat mode. Members can contact the Company or Company's Registrars and Transfer Agents, for assistance in this regard i.e. KFin Technologies Limited.

**Registered Office:**

**405-406, Kewal Industrial Estate,  
Senapati Bapat Marg, Lower Parel (W)  
Mumbai City MH 400013 IN**

**Place: Mumbai**

**Date: September 01, 2022**

**By Order of the Board of Directors**

**Sd/-  
Guru Simran Kaur Nopal  
Company Secretary  
& Compliance Officer  
ACS 63870**

## EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013)

The following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3, 4, 5 and 6 of the accompanying Notice:

### **Item No.3: Approval for appointment of Statutory Auditors of the Company**

---

M/s Bhattar & Company, Chartered Accountants has been serving as Statutory Auditors since the year 2017-18. As per the provisions of Section 139(2) of the Companies Act, 2013, the Company can appoint a Proprietorship firm as Statutory Auditor only for one term of five consecutive years. Since the existing term of appointment of Statutory Auditors is expiring this year, there is a requirement to appoint a new Auditor in place of existing Auditors subject of the approval of the shareholders in the ensuing Annual General Meeting. Based on recommendation of the Audit Committee and the Board of Directors of the Company M/s. Bharat Gupta & Co., Chartered Accountants, having registration No. 131010W are proposed to be appointed as Statutory Auditors of the Company at this 30th Annual General Meeting ('AGM') for a period of 5 years, up to the conclusion of 35th AGM.

M/s. Bharat Gupta & Co., Chartered Accountants have given their consent for their appointment as Statutory Auditors of the Company and has issued certificate confirming that their appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made there under. M/s. Bharat Gupta & Co., Chartered Accountants have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. The Auditors have reported their independence from the Company and its subsidiary according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit.

The Board of Directors has approved a remuneration of Rs. 2,05,000 (Rupees Two Lakhs Five Thousand Only) per annum for conducting the audit & other statutory certifications for the financial year 2022-23, excluding applicable taxes and reimbursement of out-of-pocket expenses on actual. The remuneration proposed to be paid to the Statutory Auditors during subsequent years would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The firm holds the 'Peer Review' certificate as issued by 'ICAI'.

None of the Directors or Key Managerial Personnel of the Company or their relatives is interested or concerned, financially or otherwise, in the resolution.

In light of the above, your Board recommends to pass necessary resolution as set out in Item No. 3 of the notice as an **Ordinary Resolution**.

### **Item No. 4: Approval for reappointment of Mr. Brijgopal Bang, Managing Director of the Company and revision of his remuneration**

---

In accordance with the provisions of Section 196, 197 and 203 read with Schedule V of the Act, to re-appoint and pay remuneration, in excess of the limit specified, requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on August 13, 2022, approved the re-appointment of Mr. Brijgopal Bang (DIN: 00112203) as Managing Director of the Company for a further period of 3 (three) years from the expiry of his present term, that is, with effect from December 01, 2022, on a remuneration of Rs. 6,00,000/- per month (inclusive of perquisites and allowances), subject to the approval of the shareholders through special resolution in the General Meeting of the Company.

Mr. Brijgopal Bang is the Promoter and Managing Director of the Company. He has vast experience of the textile industry for over 17 years. He is effectively taking care of all the business and financial responsibilities. Based on his vast experience and efforts, the Board of Directors considered it to be desirable to revise remuneration payable to him. The payment of remuneration was approved by the Board based on industry standards and the responsibilities handled by the Managing Director of the Company.

The information to be given pursuant to the requirement of sub clause (iv) of the section II of the part II of the Schedule V of the Companies Act, 2013 are as under –

<b>I General Information</b>		
1	Nature of Industry:	Manufacturing and Trading of Garments & fabrics
2	Date or expected date of commencement of commercial production :	Commercial operations commenced in the year 1992.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :	Not applicable
4	Financial performance based on given indicators:	Financial Performance for F.Y. 2021-22: 1. Gross Revenue: Rs. 8232.49 Lakhs 2. Profit after Tax: Rs. 460.10 Lakhs 3. EPS: 3.39
5	Foreign investments or collaborators, if any :	Not applicable
<b>II. Information about the appointee:</b>		
1	Background Details	Mr. Brijgopal Bang aged 55 years carries a vast experience of the textile industry for over 17 years. He is a Commerce Graduate and also completed Master of Management Studies (MMS) from Bombay University in the year 1992. He is a promoter of the Company and joined as a director on 01.12.2006 and continuously functioning for the growth of the Company since then. He is also looking after the Company and its other group concern. The Company is expanding tremendously under his guidance.
2	Past Remuneration:	We have taken approval of Board and Nomination and Remuneration Committee for providing him a remuneration upto Rs. 5,00,000/- per month excluding all perquisites and allowances but he received a remuneration of 3,66,000/- per month.
3	Recognition and rewards	None
4	Job profile and his suitability	Mr. Bang develops and prepares company's business strategies and comprehensive business plans along with other board members and works for their execution. His focus is dedicated towards the business of the Company and supervises the general conduct and management of the affairs of the Company. He analyzes problematic situations and occurrences and provides solutions to ensure company survival and growth. Mr. Bang has been part of the group for the last 17 years and has led successful growth of the business.

5	Remuneration Proposed	Rs.6,00,000 per month including all perquisites and allowances. Further details of proposed remuneration are presented in the resolution.
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of origin)	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.	Besides the remuneration proposed for being Managing director in the Company, Mr. Bang is also promoter of the Company and holds 15,21,000 (11.22%) equity shares of Rs. 10/- each. Mr. Bang is also relative of Mrs. Vandana Bang, Whole time director of the Company which may be deemed as interested in the above said resolution.
<b>III. Other Information :</b>		
1	Reasons of loss or inadequate profits:	Slight decrease in turnover and low volume in Business and therefore fixed cost could not be consumed. Company's finance cost has also increased and profit margin has gone low. More particularly described in Management Discussion & Analysis Report which forms part of Annual Report.
2	Steps taken or proposed to be taken for Improvement:	The Company has initiated certain steps such as better innovative designs, product mix, cost control, borrowing at cheaper rates, and improving efficiency etc. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to improve the margins.
3	Expected increase in productivity and profits in measurable terms:	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.
<b>IV. Disclosures:</b>		
1	The remuneration package proposed to be given to Mr. Brijgopal Bang is as per the details given in the resolution & explanatory statement. The Annexure 5 in Board Report in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel. The respective tenure of the aforesaid managerial personnel shall be governed by the resolutions passed by the Shareholders in General Meetings with a notice period of 6 (six) month by either side.	

The terms of remuneration, as set out in the resolution no. 4 are considered to be just, fair and reasonable by the Nomination and Remuneration Committee and are in accordance with the remuneration policy of the Company as well as in the industry.

Mr. Bang and his relatives shall be deemed to be concerned or financial interested in the resolution to the extent of remuneration payable to him as stated in the resolution. Further that and Mrs. Vandana Bang, the Whole-time Director being his relative may be deemed to be concerned or interested otherwise. Except them, none of the Directors or key managerial personnel of the Company or their relatives are directly or indirectly concerned or interested, financially or otherwise, in this resolution.

In light of the above, your Board recommends to pass necessary resolution as set out in Item No. 4 of the notice as a **Special Resolution**.



## **Item 05: Approval for giving loan or guarantee or providing security in connection with loan availed by any of Company's subsidiary or other person specified under section 185 of the Companies Act, 2013**

---

As per the provisions of the Section 185 of the Companies Act, 2013, the Board of the Company can give loan or give guarantee or provide any security to any Company and / or body corporate in which Director of our Company is Director and / or Member, subject to consent of the members.

Your Board proposes to give loan(s) including loan represented by way of Book Debt to, and/or provide guarantee(s), and/or provide security(ies) in connection with any Loan taken/to be taken by any entity which is a subsidiary or associate or joint venture or group entity of the Company or any person in which any director of the Company is deemed to be interested, up to a sum not exceeding Rs. 200 Crores [Rupees Two Hundred Crore Only] at any point in time.

The members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of such Entities.

None of the Directors, the KMPs of the Company and their respective relatives have any interest in this resolution at Item No.5 of this Notice except to the extent of the equity shares held by them in the Company and/or to the extent that the said Director(s) are common director(s) of such Entities and/or to the extent that the KMPs are holding shares in such Entities as a nominee and/or to the extent that the said Director(s), KMPs and their respective relatives are the directors, members of the companies that hold shares in such Entities.

In light of the above, your Board recommends to pass necessary resolution as set out in Item No. 5 of the notice as a **Special Resolution**.

## **Item No. 6: To make loan / investment and give guarantee / provide security under section 186 of the Companies Act, 2013**

---

As per Section 186 of the Companies Act, 2013, a Company that proposes to give loan(s), and/or guarantee(s) or provide any security(ies) in connection with loan(s) made and / or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate in excess of 60% of the paid up Share Capital and Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, is required to obtain the approval of the shareholders.

In this regard, the Board seeks the approval of the shareholders to make loan(s) and/or guarantee(s)/provide any security(ies)in connection with loan(s) made and/or acquire by way of subscription, purchase or otherwise, the securities of 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 only.

None of the Directors, the KMPs of the Company and their respective relatives have any interest in this resolution at Item No. 6 of this Notice except to the extent of the equity shares held by them in the Company and/or to the extent that the said Director(s) are common director(s) of such Entities and/or to the extent that the KMPs are holding shares in such Entities as a nominee and/or to the extent that the said Director(s), KMPs and their respective relatives are the directors, members of the companies that hold shares in such Entities.

In light of the above, your Board recommends to pass necessary resolution as set out in Item No. 6 of the notice as a **Special Resolution**.

**Information as required pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking appointment / re-appointment at the Annual General Meeting.**

S. No.	Particulars		
1.	Brief resume of the directors		
	<b>Name of Director</b>	<b>Mrs. Vandana Bang</b>	<b>Mr. Brijgopal Bang</b>
	Designation	Whole-Time Director	Managing Director
	Age	49 Years	55 Years
	Qualification	Bachelor of Commerce	Master in Science, Diploma in Business Management
	Date of appointment	31.07.2020	01.12.2006
2.	Nature of expertise in specific functional areas	She has more than 2 year of experience in textile industry.	He has more than 17 year of experience in textile industry.
3.	Disclosure of relationship between directors inter-se	She is spouse of Mr. Brijgopal Bang, Managing Director of the Company.	He is spouse of Mrs. Vandana Bang, Whole-time Director of the Company.
4.	Shareholding of Directors in the Company including shareholding as a beneficial owner, if any.	6,63,602 Equity shares (4.89%)	15,21,000 Equity shares (11.22%)
5.	Names of listed entities in which the person also holds the directorship	Thomas Scott (India) Limited	Thomas Scott (India) Limited
6.	Names of listed entities from which the person has resigned in the past three years	Nil	Nil
7.	Chairmanships/Memberships of the Committees of other Listed companies as on March 31, 2022		
	Membership/Chairmanship in to the Thomas Scott (India) Limited		
	Audit Committee	-	Member
	Nomination and Remuneration Committee	-	-
	Stakeholder Relationship Committee	-	Member
	Corporate Social Responsibility Committee	-	Chairman

**Registered Office:**

405-406, Kewal Industrial Estate,  
Senapati Bapat Marg, Lower Parel (W)  
Mumbai City MH 400013 IN

**Place: Mumbai**

**Date: September 01, 2022**

**Annual Report 2021-22 | Bang Overseas Limited**

**By Order of the Board of Directors**

**Sd/-**  
**Guru Simran Kaur Nopal**  
**Company Secretary**  
**& Compliance Officer**  
**ACS 63870**