

NOTICE

BANG OVERSEAS LIMITED

CIN: L51900MH1992PLC067013

Regd. Off: 405-406, Kewal Industrial Estate, S. B. Marg, Lower Parel (West), Mumbai - 400013.

NOTICE is hereby given that the **TWENTY EIGHTH ANNUAL GENERAL MEETING (AGM)** of the Members of **BANG OVERSEAS LIMITED** will be held on Wednesday, December 30, 2020 at 12.00 P.M. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the following businesses.

ORDINARY BUSINESS:

1. To consider and adopt the Standalone and Consolidated Audited financial statements of the Company for the financial year ended March 31, 2020 and the Reports of Board of Directors & Auditors thereon.
2. To appoint a Director in place of Mr. Brijgopal Bang (DIN 00112203) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To re-appoint Ms. Swati Sahukara (DIN:06801137) as an Independent Non-Executive Director 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 Sections 149, 150 and 152 read with schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the companies (Appointment and Qualification of Director) Rules, 2014 as amended from time to time and applicable provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Swati Sahukara (DIN:06801137) who was appointed as an Independent Director of the Company for holding office up to conclusion of the AGM to be held in the calendar year 2020 and being eligible, and in respect of whom the Company has received notice in writing under section 160 of the Act from the members, proposing her re-appointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 consecutive years from the conclusion of this AGM till the conclusion of AGM to be held in the calendar year 2025."

4. Regularisation of Additional Director, Mrs. Vandana Bang (DIN: 08488909), by appointing her as Whole-Time Director of the Company 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 152, 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), approval of the members be and is hereby accorded to appoint Mrs. Vandana Bang (DIN: 08488909) as a Whole-Time Director of the Company, for a period of 3 (three) years on the terms and conditions including 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 appointment and / or remuneration as it may deem fit.

RESOLVED FURTHER THAT the remuneration payable to Mrs. Vandana Bang, Whole-Time Director with effect from January 01, 2021 shall be as under:

- I. Period of Remuneration: January 01, 2021 to December 30, 2023.
- II. Remuneration: The Basic Salary shall be in the range of Rs.1,00,000/- to Rs.5,00,000/- per month, with the annual increment as may be decided by the Board from time to time.

RESOLVED FURTHER THAT the remuneration payable to Mrs. Vandana Bang, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 read with schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time;

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule to the Companies Act, 2013, the Board of Directors be and are hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites,

allowances etc. payable to Mrs. Vandana Bang within such prescribed limit or ceiling and as agreed by and between the Company and Mrs. Vandana Bang without any further reference to the Company in the General Meeting.;

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised 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.”

By Order of the Board of Directors

**Sd/-
Harsh Joshi
Company Secretary**

Place : Mumbai

Date : November 12, 2020

NOTES:

1. In view of the continuing COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and order dated September 08, 2020 from Registrar of Companies, Maharashtra, Mumbai and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 28th Annual General Meeting (‘AGM’) of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 28th AGM shall be the Registered Office of the Company.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), which sets out the details relating to the Special Businesses to be transacted at the AGM, is annexed hereto.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON HIS/HER BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to MCA Circular No. 14/2020 dated April 8, 2020, since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Pursuant to Section 113 of the Act, Corporate/Institutional members intending to send their authorized representative(s) to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting are requested to send (in advance), scanned copy (PDF/JPG Format) of a duly certified copy of the relevant Board Resolution / Letter of Authority / Power of Attorney, together with the respective specimen signatures of those representative(s), to the Scrutinizer through e-mail to info@khacs.com, hiteshkotharics@gmail.com, cs@banggroup.com and with a copy marked to evoting@nsdl.co.in
5. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the Listing Regulations”) as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. 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 dematerializing of shares held by them in physical form. Members can contact the Company or Company’s Registrars and Transfer Agents, for assistance in this regard i.e. Kfin Technologies Private Limited.
6. Green Initiative: Members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
7. Inspection:
All documents referred to in this Notice and other statutory registers are open for inspection by the Members online during the AGM through video conference on the website of the Company. Members may visit the website <http://www.banggroup.com/investor-relations.html> wherein the documents could be inspected.
8. Submission of questions or queries prior to AGM/ Registration of Speakers: Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company from December 20, 2020 to December 24, 2020 through e-mail on cs@banggroup.com. Such questions shall be taken up during the meeting or replied by the Company suitably. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered e-mail address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number

- at cs@banggroup.com. on or before close of Business hours of December 24, 2020. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
9. Additional information, pursuant to the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“the Listing Regulations”] and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, on Director recommended by the Board for appointment/ re-appointment at the AGM forms part of the Notice. Their detailed profile also forms part of the Corporate Governance Report. The Directors have furnished consent/disclosure for their appointment/re-appointment as required under the Act and rules made thereunder.
 10. In accordance with the MCA General Circular No. 20/2020 dated May 5, 2020 and SEBI Circular No. SEBI/ HO/ CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, in view of the prevailing situation and owing to the difficulties involved in dispatching physical copies of the financial statements (including Board’s Report, Auditor’s Report or other documents required to be attached therewith) for the Financial Year ended March 31, 2020 pursuant to Section 136 of the Act and Notice calling the Annual General Meeting pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar or the Depository Participant(s).
 11. The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member. Members are requested to register/update their e-mail addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with Registrar, by following due procedure.
 12. A copy of the Notice of this AGM along with Annual Report for the Financial Year 2019-20 is available on the website of the Company at www.banggroup.com, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com
 13. Members are requested to notify immediately about any change in their postal address / E-Mail address / dividend mandate / bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company’s Registrar and Share Transfer Agent, viz. Kfin Technologies Private Limited having its office at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, Tel.: +91 40 6716 2222, 3321 1000, Email: einward.ris@kfintech.com
 14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the RTA.
 15. 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.
 16. 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.
 17. 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).
 18. 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.
 19. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed to this Notice.
 - A. **General instructions for accessing and participating in the 28th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting**
 20. 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, Institutional Investors, 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.
21. 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.
 22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 and Secretarial Standard - 2 issued by Institute of Company Secretaries of India, the Members of the Company are provided with the facility to cast their vote electronically, i.e. remote e-voting prior to the AGM and also during the AGM (for those Members who had not exercised their vote through remote e-voting) provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. 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.
 23. The remote E-Voting period for all items of businesses contained in this notice of AGM shall commence from Sunday, the 27th day of December, 2020 at 9.00 A.M. (IST) and will end on Tuesday, the 29th day of December, 2020 at 5.00 P.M. (IST). 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.
 24. The cut-off date for determining the eligibility of shareholders to exercise remote E-Voting rights and attendance at AGM is Wednesday, December 23, 2020. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the above-mentioned cut-off date, shall be entitled to avail the facility of remote E-Voting or voting at the meeting through electronic mode. The voting rights of shareholders shall be in proportion to their shares of 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.
 25. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.
 26. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. Members are requested to carefully read the instructions for E-Voting before casting their vote.
 27. At the AGM, the Chairman of the meeting shall after discussion on all the resolutions on which voting is to be held, allow voting by electronic means to all those members who are present at the meeting but have not casted their votes by availing the remote E-Voting facility. The Board of Directors of your Company have appointed M/s. Kothari H. & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.
 28. 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 authorised by him in writing who shall countersign the same and declare the result of voting forthwith.
 29. The results declared along with the Scrutinizer's report shall be placed on the website of the Company viz. www.banggroup.com and shall also be communicated to the Stock Exchanges. The Resolutions, if approved, shall be deemed to be passed, on the date of AGM.
 - 30. The instructions and process of E-Voting are as under:**

The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

 - (i) 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.

- (ii) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under Shareholders/ Members section.
- (iii) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

(iv) Your User ID details are given below :

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 For example 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 For example 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 For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

(v) Your password details are given below:

- (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote
- (b) 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.
- (c) How to retrieve your ‘initial password’?
 - (i) 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’.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those members whose email ids are not registered.
- (vi) If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - (a) 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.
 - (b) “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nSDL.com.
 - (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nSDL.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
- (vii) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- (viii) Now, you will have to click on “Login” button.
- (ix) After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- (i) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- (ii) After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.

- (iii) Select “EVEN” (E-Voting Event Number) of ‘Bang Overseas Limited’ viz. 115236
- (iv) Now you are ready for e-Voting as the Voting page opens.
- (v) 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.
- (vi) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (vii) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (viii) 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 for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :**
- In case shares are held in physical mode please 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
 - In case shares are held in demat mode, please 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
- C. Any person, who acquires equity shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Wednesday, December 23, 2020, may obtain the User ID and password by following process mentioned above or sending a request at evoting@nsdl.co.in or cs@banggroup.com
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details / Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- D. Please note that Members connecting from mobile devices or tablets or through laptops etc 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.
- E. 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, you will need to go through the “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com to reset the password.
- F. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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 to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- G. Members are encouraged to join the Meeting through Laptops for better experience.
- H. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- I. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
- J. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at downloads section of www.evoting.nsdl.com or call on toll free no.: 1800- 222-990 or seek clarification from the Company by sending e-mail to cs@banggroup.com or send a request to Mr. Amit Vishal, Sr. Manager – NSDL (022-24994360/amitv@nsdl.co.in) or Ms. Khilona Behera, Asst Vice President – NSDL (022 2499 4554 /khilonab@nsdl.co.in)

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. 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.
3. 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.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

By Order of the Board of Directors

**Sd/-
Harsh Joshi
Company Secretary**

Registered Office

Bang Overseas Limited
(CIN : L51900MH1992PLC067013)
405-406, Kewal Industrial Estate,
Senapati Bapat Marg,
Lower Parel (W),
Mumbai - 400013.

Explanatory Statement

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

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 & 4 of the accompanying Notice:

Item No. 3

Ms. Swati Sahukara (DIN:06801137) aged 37 years (date of birth 13/07/1983) is an Associate Member of the Institute of Company Secretaries of India (ACS), B. Com and L.L.B. She is on the Board of the Company since 02nd February, 2015. She has 13 years of rich experience in the field of Company Secretary profession, worked with various organizations viz. engaged in business of real estate, glass industry, film industry, corporate law consultancy and handled various assignments like merger, amalgamation, takeover, buy back of shares, preferential issue, due diligence etc. She is a Member of Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Audit Committee of the Board.

Ms. Swati Sahukara was appointed as Independent Director of the Company by the shareholders of the Company at their 23rd Annual General Meeting (AGM) held on 29th September, 2015 for a period of five consecutive years. Accordingly, the first term of her appointment is expiring at the conclusion of this AGM. After due performance evaluation of Ms. Swati Sahukara carried out based on the criteria of evaluation framed, and recommended by the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on November 12, 2020 have approved her re-appointment as Independent Director of the Company, not liable to retire by rotation, for a second term for a period of 5 consecutive years viz. from the conclusion of this AGM till the conclusion of the AGM to be held in calendar year 2025 subject to the approval of the shareholders.

The Company has received declaration and confirmation from the director inter alia confirming that she meets the criteria of independence as prescribed under the Companies Act, 2013, Rules made there under and SEBI (LODR) Regulations, 2015 as amended and that she does not suffer from any disqualification for re-appointment as Independent Director and consented for her re-appointment. In terms of Regulation 25(8) of the SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

Ms. Swati has further provided a declaration pursuant to Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, affirming that she has successfully registered herself with the Indian Institute of Corporate Affairs (IICA), for inclusion of her name in the Independent Director's data bank and that she shall renew her application for the same, from time to time, till she continues to hold office as an Independent Director of the Company.

In the opinion of the Board of Directors of the Company, Ms. Swati Sahukara fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder read with the provisions of SEBI (LODR) Regulations, 2015 for re-appointment as Independent Director of the Company. Further, pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended, she will not be liable to retire by rotation. The Company has also received notice under section 160 of the Act from the members of the Company proposing her candidature for the re-appointment as Independent Director of the Company. Ms. Swati Sahukara is Independent of the Company's Management & Promoters. Having regard to her qualifications, knowledge and experience, herre-appointment as Independent Director of the Company, in the opinion of the Board of Directors, will be in the interest of the Company.

Ms. Swati Sahukara does not hold any shares of the Company.

The Board recommends passing of the special resolution for her reappointment as Independent Director of the Company.

The draft letter of re-appointment proposed to be issued to Ms. Swati Sahukara as Independent Director of the Company, setting out the terms and conditions of appointment would be available for inspection without any fee by the members at the Registered Office of the Company, during normal business hours on any working day (Monday to Friday).

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable regulations, the re-appointment of Ms. Swati as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board commends the Special Resolution set out in Item No. 3 of the accompanying Notice for approval of the Members.

Ms. Swati Sahukara and her relatives, are concerned or interested, in the Resolution relating to her own appointment. None of the other Directors or KMPs of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 3 of the accompanying Notice. Ms. Swati is not related to any other Director or KMP of the Company.

Item No. 4

Mrs. Vandana Bang (DIN: 08488909) was appointed as an Additional Director of the Company by the board of directors of the company with effect from 31.07.2020 in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company.

Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mrs. Vandana Bang has a degree in Bachelor of Commerce. She is been associated with the Company as General Manager (Design Division) since the year 2013. The Board is of the view that the appointment of Mrs. Vandana Bang (DIN: 08488909) on the Company's Board as Executive Director is desirable and would be beneficial to the Company.

It is proposed to seek members' approval for the appointment of and remuneration payable to Mrs. Vandana Bang as a Whole Time Director of the Company, in terms of section 196,197 of and other applicable provisions of the Act. The particulars of the terms of appointment of and remuneration payable to Mrs. Vandana Bang are as under:

I Period of Appointment: January 01, 2021 to December 30, 2023.

II Remuneration

(A) Salary

The Basic Salary shall be in the range of Rs.1,00,000/- to Rs. 5,00,000/- per month with the annual increment as may be decided by the Board from time to time.

(B) Perquisites:

- 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: She 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.

III. Overall Remuneration

The aggregate of salary and perquisites as specified above or paid additionally, in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion may pay to the Whole-Time Director from time-to-time shall not exceed the limits prescribed from time-to-time under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act as may for the time being, be in force.

None of the Directors, key managerial personnel and/or their relatives are concerned or interested in the Resolution except Mrs. Vandana Bang and his relative/s.

The Board recommends passing of the special resolution for her appointment and remuneration as Whole-Time Director of the Company.

Annexure – for Item No. 4 of the Notice

Information / Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder):

I.	General Information		
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 :	N. A.	
4)	Financial performance based on given indicators :		
	As per audited financial results for the year		
		(Amt in lacs)	
		2017-18	2018-19
		2019-20	
	Paid up Capital	1356.00	1356.00
	Reserves & Surplus	5997.72	6013.39
	Domestic Revenue from Operations (Net)	15455.02	13463.37
	Export Revenue from Operations	1250.71	1827.95
	Total Revenue from Operations (Net)	16705.73	15291.32
	Other operating revenue	175.44	119.88
	Other Income	422.08	316.56
	Total Revenue	17303.26	15727.76
	Total Expenses	16928.95	15550.73
	Profit before Taxation	374.30	177.039
	Tax Expenses/ (Income) including Deferred Tax	44.00	170.50
	Exceptional Items	-	-
	Profit after tax	330	6.53
5)	Foreign investments or collaborators, if any :	N.A.	
II.	Information about the Appointee :		
1)	Name :	Mrs. Vandana Bang	
2)	Age :	47 years	
3)	Qualification :	B.Com	
4)	Experience :	Ms. Vandana Bang has a degree in Bachelor of Commerce. She is been associated with the Company viz. Bang Overseas Limited as General Manager (Design Division) since the year 2013. With her forte in making best Designs and Patterns, Company has grown at a fast pace and has always been among prime and preferred fabric and Garment business in the market.	
5)	Other directorship as on date:		
	Name of the Company	Position Held	
	NIL	N.A.	
6)	Effective date of appointment:	1st January, 2021	
7)	Term of appointment:	3 years	
8)	Past Remuneration:	Rs. 28,77,600/-p.a	

9)	Remuneration sought to be paid :	Upto Rs. 60 Lacs p.a. (Basic Salary and annual increase therein to be decided by the Board of Directors within the ceiling under section 197 read with schedule V)
10)	Special Allowance:	As may be decided by the Board from time to time which shall not include Provident Fund, Gratuity, Superannuation Fund etc.
11)	Provident Fund, Superannuation Fund, Gratuity, Earned Leave:	As per the Rules and Regulations of the Company.
12)	Leave Travel Concession:	For Self & Family, subject to maximum of once in a year, in India.
13)	Reimbursement of Expenses :	She 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.
14)	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	Wife of Mr. Brijgopal Bang, Managing Director of the Company
III.	Other Information :	
1)	Reasons of loss or inadequate profits:	Decrease in turnover and low volume in Business. Company's profit margin has gone low. More particularly described in Financials of the Company and 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.
IV.	Disclosures:	
	The remuneration package proposed to be given to Mrs. Vandana Bang is as per the details given in the resolution & explanatory statement. The annexure E 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 one month by either side.	

Information as required pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking appointment / re-appointment at the Annual General Meeting.

Name of the Director & Brief Resume/educational Qualification & Nature of Expertise in Specific functional area	DOB, Term & Date of first appointment	Disclosure of relationship with other Directors, Managers, and Key Managerial Personnel	Names of the Public Limited Companies in which the person holds the directorship and Membership of the Committees of the Board.	Shareholding of Director in the Company	No. of Board Meetings held and attended by Director during 2019-20	Details of Remuneration
<p>Mr. Brijgopal Bang (DIN: 00112203) (PAN: AJSPB2163L)</p> <p>He has completed his MMS (Master of Management Studies) and is a commerce graduate from Mumbai University.</p> <p>He has been actively participated in the growth of Company and he possesses vast experience and key skills in areas of Strategic Planning, Business Development, Management and Administration.</p>	<p>Date of Birth: 26/07/1967</p> <p>Term of Appointment: N.A.</p> <p>Date of first appointment: 01/12/2006</p>	N.A.	<p>Director (Non-Executive, Non-Independent) in:</p> <p>a) Bang Overseas Ltd b) Thomas Scott (India) limited</p> <p>Membership of Committees of the Board of:</p> <p>Bang Overseas Ltd</p> <ul style="list-style-type: none"> ➤ Member of Stakeholders Relationship Committee ➤ Member of Audit Committee ➤ Chairman of Corporate Social Responsibility Committee <p>Thomas Scott (India) Ltd</p> <ul style="list-style-type: none"> ➤ Member of Stakeholders Relationship Committee ➤ Member of Audit Committee 	1521000 Equity shares of Rs. 10/- each	All 4 meetings attended	<p>Last drawn: 43.92 Lacs p.a.</p> <p>Sought to be paid: Upto 60 Lacs p.a.</p>
<p>Ms. Swati Sahukara (DIN: 06801137) (PAN: BUXPS7672C)</p> <p>She is an Associate Member of the Institute of Company Secretaries of India (ACS), B. Com and L.L.B. She has 13 years of rich experience in the field of Company Secretary profession, worked with various organizations viz. engaged in business of real estate, glass industry, film industry, corporate law consultancy and handled various assignments like merger, amalgamation, takeover, buy back of shares, preferential issue, due diligence etc</p>	<p>Date of Birth: 13/07/1983</p> <p>Term of Appointment: 5 years</p> <p>Date of first appointment: 02/02/2015</p>	N.A.	<p>Director (Non-Executive, Independent) in:</p> <ul style="list-style-type: none"> ➤ Bang Overseas Ltd ➤ Thomas Scott (India) limited ➤ PyxisFinvest Ltd <p>Membership of Committees of the Board of:</p> <p>Bang Overseas Ltd</p> <ul style="list-style-type: none"> ➤ Member of Audit Committee ➤ Member of Nomination & Remuneration Committee ➤ Member of Corporate Social Responsibility Committee <p>Thomas Scott (India) Ltd</p> <ul style="list-style-type: none"> ➤ Member of Audit Committee ➤ Member of Nomination & Remuneration Committee <p>Pyxis Finvest Ltd</p> <ul style="list-style-type: none"> ➤ Member of Audit Committee ➤ Member of Nomination & Remuneration Committee 	Nil	All 4 meetings attended	<p>Last drawn: N.A.</p> <p>Sought to be paid: N.A.</p>

Name of the Director & Brief Resume/educational Qualification & Nature of Expertise in Specific functional area	DOB, Term & Date of first appointment	Disclosure of relationship with other Directors, Managers, and Key Managerial Personnel	Names of the Public Limited Companies in which the person holds the directorship and Membership of the Committees of the Board.	Shareholding of Director in the Company	No. of Board Meetings held and attended by Director during 2019-20	Details of Remuneration
<p>Mrs. Vandana Bang (DIN: 08488909) (PAN: ABZPB2396L)</p> <p>Mrs. Vandana Bang has a degree in Bachelor of Commerce. She is been associated with the Company viz. Bang Overseas Limited as General Manager (Design Division) since the year 2013. With her forte in making best Designs and Patterns, Company has grown at a fast pace and has always been among prime and preferred fabric and Garment business in the market.</p>	<p>Date of Birth: 19/09/1973</p> <p>Term of Appointment: 3 years</p> <p>Date of first appointment: 31/07/2020</p>	<p>Wife of Mr. Brijgopal Bang, Managing Director</p>	<p>NIL</p>	<p>663602 Equity shares of Rs. 10/- each</p>	<p>N.A.</p>	<p>Last drawn: 28.77 Lacs per annum</p> <p>Sought to be paid: Upto 60Lacs per annum</p>

By Order of the Board of Directors

Sd/-
Harsh Joshi
Company Secretary

Registered Office:

Bang Overseas Limited
(CIN : L51900MH1992PLC067013)
405-406, Kewal Industrial Estate,
Senapati Bapat Marg,
Lower Parel (W),
Mumbai – 400013