

Time is up. If the quorum is present, you can start. So we should start.

Divya Saboo: A very good afternoon to everyone. I, Divya Saboo, Company Secretary and Compliance Officer of Bang Overseas Limited.

Would like to welcome you all in the 32nd Annual General Meeting of the Company. This meeting is being conducted through video conferencing as per the notification circular issued by Ministry of Corporate Affairs and Securities and Exchange Board of India from time to time. Video conferencing facility of this meeting has been provided by National Securities Depository Limited, NSDL.

All the members whose email IDs were registered have been sent the notice of AGM along with annual report for the financial year 2023-24 through email on September 4, 2024. I am attending this meeting from the registered office of the company situated at Mumbai, which shall be deemed as the venue of this AGM. I wish all of you and your loved ones are safe and keeping well.

So before we start the proceedings of the AGM, I would like to mention certain points to keep in knowledge by all of you while participating in this meeting through video conferencing:

1. The proceedings of this meeting are being recorded for compliance purpose.
2. The facility of participation at the AGM through video conferencing will be made available on 1st come 1st services.
3. All the members who have joined this meeting are by default placed on mute to avoid any disturbances from background noise and ensure smooth and seamless conduct of the meeting.
4. The registered speaker shareholders will be unmuted one by one as the query session starts.
5. Attendees are recommended to use stable Wi-Fi or LAN connection or internet with a good speed to avoid any kind of glitches.
6. In case of any connectivity issue, participants are advised to connect helpline number as mentioned in the note here.

Now, I would like to introduce our esteemed board of directors and key representatives present here:

- Mr. Brijgopal Bang, Chairman and Managing Director of the company.
- Mrs. Vandana Bang, Whole-time Director of the company.
- Mr. Raghavendra Bang, Non-Executive Director of the company.
- Mr. Subrata Kumar Dey, Independent Director of the company.
He is also the Chairperson of Audit Committee and Nomination and Remuneration Committee.
- Mrs. Swati Sahukara, Independent Director of the company.
- Mr. Jaydas Dighe, Chief Financial Officer
- Mr. Bharat Gupta, Representing Statutory Auditor i.e. M/s. Bharat Gupta and Company Chartered Accountants.

- Ms. Sonam Jain, Representing M/s. Kothari H & Associates, Secretary Auditor of the company and Scrutinizer for this Annual General Meeting.

And other attendees who have joined from different places in this Annual General Meeting. I would also like to convey the inability of rest of directors to attend the meeting due to their preoccupations. Since the requisite quorum is present here, as per the Complete Sec 2013, I now request the Chairperson, Mr. Brijgopal Bang to call the AGM in order.

Brij Bang:

Dear Shareholders, Good afternoon and a warm welcome to everyone. I am Brijgopal Bang, Chairman and Managing Director of Bang Overseas Limited. It is my honour and privilege to welcome you all to the 32nd Annual General Meeting of the company for the financial year 2023-2024.

“It's 12.33 pm and since the requisite quorum being present through video conferencing, I hereby call the meeting in order.”

I am pleased to present the Annual Report for the Financial Year 2023-24. As the notice of the meeting has been circulated to all members, with your permission, I take the notice convening the meeting as read. The Directors' Report and Audited Financial Statements (Standalone and Consolidated) for the financial year ending 31st March 2024 have also been shared, and with your due permission, I take them as read.

However, Secretarial Auditors in their report have raise one qualification regarding non-compliance with Regulation 31(2) & (3) of SEBI (LODR) Regulations, 2015, related to ensuring that 100% of the promoters' shareholding is in dematerialized form. The management is making continuous efforts to resolve this issue. With your consent, the Secretarial Auditor's Report is also taken as read.

Now, I would like to highlight the financial performance of the Company for FY 2023-24:

On **Standalone basis**: The total revenue is ₹13,366.95 Lakhs in 2023-24 as compared to Rs.12242.92 Lakhs in the previous year, an increase of 8.40%. However, the Company incurred a net loss of ₹720.24 Lakhs, compared to a net profit of ₹120.18 Lakhs in the previous year.

Whereas on **Consolidated basis**: The total revenue is ₹13,371.80 Lakhs, a 12.10% increase from ₹11,753.29 Lakhs in the previous year, but incurred a net loss of ₹837.60 Lakhs, compared to a net profit of ₹115.11 Lakhs in the previous financial year.

The financial year 2023-2024 has undoubtedly been challenging for us. Despite the financial setback, we have gained valuable insights that will help shape our future strategies.

Your company remains committed to creating long-term value for stakeholders, shareholders, customers, employees, government authorities, and society.

I want to express my heartfelt gratitude to all our employees for their hard work, dedication, and unwavering commitment. Your efforts have the backbone of this company and we deeply appreciate your contribution.

We remain confident in overcoming the challenges we currently face and optimistic about leveraging our strength to position ourselves stronger in the market.

Thank you everyone for your attention and continued support.

Now, I would request Divya Saboo Saboo to resume the proceedings.

Divya Saboo: Thank you so much sir. I would like to inform that the members have been provided with a facility to exercise their right to vote by electronic means both through remote e-voting facility and e-voting at the Annual General Meeting. The remote e-voting commenced at 9:00 am IST on Tuesday, 24th September 2024 and ended at 5:00 pm IST on Thursday, 26th September 2024.

Since the AGM is held virtually, the option for physical voting facility at this AGM is not provided. So, members who have not voted through remote e-voting can cast their vote through e-voting facility during the AGM. This e-voting facility will be closed after 15 minutes from the conclusion of this AGM.

The Board of Directors has appointed M/s. Kothari H. & Associates, Practicing Company Secretaries as the scrutinizer for this meeting. Based on the report of the scrutinizer, the combined result of remote e-voting and the e-voting done at the meeting today will be announced and displayed on the website of the company and will also be submitted on the stock exchanges as per the regulations requirements under the SEBI Listing Regulations. The register of directors in KMP and their shareholding, register of contracts or arrangements in which directors are interested are available will remain accessible to the member for inspection electronically, if they so desire.

All are requested to note there will be no proposing in second reading of the resolutions.

Now, I take up the resolution in sequence with the permission of Chairperson:

The first two items of notice is under the ambit of Ordinary Business where first one relates:

1. To receive, consider and adopt

(a) The Standalone Financial Statements of the Company for the year ended on March 31, 2024, containing the Audited Balance Sheet, the Statement of Change in Equity, Profit and Loss and Cash Flow Statement 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, 2024, containing the Audited Balance Sheet, the Statement of Change in the Equity, Profit and Loss and Cash Flow Statement and report of the Auditors thereon, on that date.

This resolution is to be passed as an ordinary resolution.

Second agenda

2. To appoint a director in place of Mr. Brijgopal Bang (DIN: 00112203) who retires by rotation being eligible seeks reappointment.

For this resolution Mr. Subrata Kumar Dey will chair this meeting. This resolution is to be passed as an ordinary resolution.

The third and the last agenda item of the notice containing Special Business is

3. Appointment of Mrs. Kavita Akshay Chhajer (DIN: 07146097) as a Non-Executive Independent Director of the company.

The resolution is to be passed as a special resolution.

So with this, we are done with all the agenda items of the notice. The meeting is now open for shareholders to raise questions and seek clarifications. I would like to invite Speaker shareholders and request the moderator to unmute speaker shareholder one by one:

Anisul Tim (NSDL): Yes, ma'am.

Divya Saboo: The first speaker shareholder is Vinod Agrawal. Is he available?

NSDL: The speaker shareholder is not connected. We can move to the next speaker.

Divya Saboo: Second one is Yusuf Yunus Rangwala.

NSDL: Can you unmute?

Yusuf Yunus Rangwala: Madam, can you hear me? Can you see me? Yes, sir. Yes, sir. We can see you.

Today I am present, no? Today I am present. Mentally today you can see me also.

Nothing to worry, sir. Madam, I want to know in which country your product is exported. I am a Marathi.

I came here. I saw your clothes. Your pants and clothes we are manufacturing.

Who are the customers? And who do you export to? And do you have a present order? You said your company is in loss. Sometimes happiness, sometimes loss. Sometimes the company rises.

Your staff is so good. Your office is also so good. And what to say about you, madam? You are very polite.

Whenever I come to your office, I serve you tea. I feel at home. It feels like I am a member of the house.

Madam, keep a physical meeting from next year. You used to keep it here. Do something like this next year.

Keep a small get-together for Diwali. Madam, we need a small get-together in the hotel. And you sent me both the links.

For that, madam, I thank you very much. Your health, well-being, keep smiling like this. And you give good service in this company, madam.

I give you very good for that. And what to say about your chairman? He is a very hard-working and very smiling person. His smile is like the buds of flowers.

Sometimes the buds bloom it reminds me of the smile of the chairman. Thank you very much.

May God bless you. Good luck.

Jai Hind, madam. Jai Hind. Go on to the next one.

Divya Saboo: Thankyou sir, okay so, the third one is Celestine Elizabeth.

NSDL: The speaker shareholder is not connected. We can move to the next one.

Divya Saboo: Fourth is Satish Shah.

NSDL: Hello, Satish sir.

Satish Shah: Hello. Hello. Yes, sir. Can you hear me?

Divya Saboo: Yes, sir.

Satish Shah: My name is Satish Shah. You explained very well about the company to your chairman.

Sir, I would like to ask you one thing. The last budget that was declared, what effect did it have on the company? What effect did it have on the company, sir? The budget. And all the resources that have been kept today, it fully supported me.

This was the best. Thank you. Thank you, sir.

Divya Saboo: Thank you, sir. Last one is Bimal Kumar Agrawal.

NSDL: The speaker shareholder is not connected.

Divya Saboo: Okay, So as all the speaker shareholders have shared their queries, I hereby conclude the query session.

I would like to inform that votes of only those members who have not casted their votes through remote e-voting will be considered. Also, it is to be noted that your chairman possesses the casting vote, in case, needed.

I now hand over the e-voting process to the scrutinizer, the e-voting facility will be open at the NSDL e-voting website for the next 15 minutes to enable shareholders to cast their votes.

I would also like to inform that the results of the e-voting will be announced within two working days of the conclusion of this meeting and shall also be placed at the website of the Company, stock exchanges and NSDL.

I once again express my gratitude to all the members for their co-operation in the smooth conduct of this meeting through audio visual means. I thank all the Directors, members of the committee team who've joined this meeting and took out their time from their busy schedule with that with the due permission of Chair I now declare that this meeting would stand concluded at the end of 15 minutes from now.

Thank you, stay safe, and stay healthy.

NSDL: Can we end the meeting now?

Divya Saboo: Yes.

NSDL: Thank you for joining AGM.