

MINUTES OF THE 22ND ANNUAL GENERAL MEETING OF THE MEMBERS OF BANG OVERSEAS LIMITED HELD ON MONDAY, SEPTEMBER 29, 2014 AT 09.30 A.M. AT MAHESHWARI BHAVAN, 603, JAGANNATH SHANKAR SETH ROAD, MUMBAI- 400 002.

PRESENTS:

Directors

Mr. Brijgopal Bang	Chairman and Member
Mr. Vijay Ajgaonkar	Independent Director and Member of Audit Committee
Mr. Raghvendra Bang	Whole-Time Director & Member

Company Executives

Ms. Hemali Gohil, Company Secretary
Mr. Jaydas Dighe, Chief Financial Officer

Statutory Auditors

Mr. Rajesh Tiwari, Partner of Rajendra K Gupta & Associates

Scrutinizer appointed by the Board

Mr. Hitesh Kothari, Partner of Kothari H. & Associates, Practicing Company Secretaries

Members

45 members were present in person and 3 persons were present by way of proxy at the time of opening of the meeting as per attendance register.

PROCEEDINGS

Mr. Brijgopal Bang, the Executive Chairman, occupied the Chair. At the outset the Chairman declared that it is 9.30 a.m. and requisite quorum being present, the meeting is properly constituted and called the meeting to order and that proceedings of the meeting be commenced. Chairman further informed that the Register of Directors and Key Managerial Personnel and their Shareholding, in terms of Section 170 read with section 171 of the Companies Act, 2013 and Register of Contracts in terms of Section 189 of the Companies Act, 2013 are open for inspection and are accessible during the continuance of the said meeting.

CERTIFIED TRUE COPY



Chairman greeted the Members present and introduced the Board members sitting on dais. Chairman then requested Ms. Hemali Gohil, Company Secretary to read the Auditors Report on the Accounts for the financial year ended 31st March, 2014. Ms. Hemali Gohil then read the Auditors Report. The annexure to the Auditors report was taken as read with the permission of the Members.

Chairman informed that pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 the company had extended facility of voting through electronic means to the members of the company in respect of the business to be transacted at 22nd Annual General Meeting. The E-voting period commenced on September 24, 2014 at 9.00 a.m. and ended on September 26, 2014 at 6.00 p.m. Chairman stated that it is proposed to provide similar voting rights to the members present in person, representation and through proxies at the AGM to vote in proportion to their shares in the Paid up capital of the Company. Chairman then proposed poll for voting on all the resolutions of Ordinary and Special businesses set out in items 1 to 10 of the Notice of 22nd AGM. He further informed that Mr. Hitesh Kothari, partner of Kothari H. & Associates, Practicing Company Secretary has been appointed as Scrutinizer to scrutinize the process of Electronic and Ballot voting in a fair and transparent manner.

Before ordering the poll, Chairman invited the members for queries/ comments- suggestions or clarification, if any, on agenda items as set out in the Notice of 22nd AGM. There being no queries from the members, the distribution of polling papers were arranged by the Scrutinizer appointed for carrying out the poll proceedings. Chairman then invited members as proposer and seconder for each of the proposed resolution. Members then proposed and seconded on the resolutions of ordinary and special business as set out in items 1 to 10 of the notice of 22nd AGM.

Chairman thereafter ordered the poll on resolution of ordinary and special businesses as set out in items 1 to 10 of the notice of 22nd AGM and requested all the members present to participate in the poll and cast their votes. Chairman stated that the results of voting on each resolution shall be determined by adding votes of the poll in favour or against a resolution with the electronic votes in favour or against the same resolution. The result to be declared for each resolution shall indicate separately the votes on poll and electronic voting and would be intimated to BSE and NSE. He also stated that the result shall also be uploaded on Company's website www.banggroup.com with the report of Scrutinizer for electronic voting and the poll and the same shall be available at the corporate office of the company. He invited the Scrutinizer to take over the poll proceedings and requested them to submit



their poll report including the e-voting result. The Scrutinizer conducted the poll in a fair and transparent manner.

Thanking the members for their participation and support, the Chairman announced the formal closure of the 22nd Annual General Meeting of the Company. The meeting was concluded with a vote of thanks to the Chair.

After counting and verification of validity of votes polled through ballot forms, Chairman noted the consolidated report on results of both E-voting and poll submitted by the Scrutinizer on all the resolutions placed before the members. The results were then announced and intimated to BSE and NSE and also uploaded on the website of the Company i.e. www.banggroup.com

On the basis of the report of e-voting and poll results submitted by the Scrutinizer, all Business/Resolution(s) of item no. 1 to 10 as stated in the AGM Notice dated 13th August, 2014 and mentioned hereunder were declared by the Chairman to have been passed unanimously:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 TOGETHER WITH REPORT OF THE DIRECTOR'S AND AUDITOR'S THEREON.

The following Resolution was passed as Ordinary Resolution.

"RESOLVED THAT the Audited Balance Sheet as at 31st March 2014, Profit & Loss Account for the year ended on that date and the Reports of the Directors' and Auditor thereon be and is hereby received, approved and adopted."

2. RE-APPOINTMENT OF MR. BRIJGOPAL BANG (DIN 00112203) AS DIRECTOR OF THE COMPANY

The following Resolution was passed as Ordinary Resolution.

"RESOLVED THAT Mr. Brijgopal Bang, who retires by rotation and who is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

3. APPOINTMENT OF STATUTORY AUDITORS

The following Resolution was passed as Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act, if any and the Rules framed thereunder, as amended from time to time, M/s.



Rajendra K. Gupta & Associates., Chartered Accountants (Registration No. 108373W), be and is hereby re- appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 25th Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company."

4. APPOINTMENT OF MR. VIJAY DATTATRAYA AJGAONKAR (DIN: 00065102) AS AN INDEPENDENT DIRECTOR

The following Resolution was passed as Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Vijay Dattatraya Ajgaonkar (DIN: 00065102), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 27th Annual General Meeting of the Company in the calendar year 2019."

5. APPOINTMENT OF MR. MITHILESH KUMAR SINHA (DIN: 00011506) AS AN INDEPENDENT DIRECTOR

The following Resolution was passed as Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Mithilesh Kumar Sinha (DIN: 00011506), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 27th Annual General Meeting of the Company in the calendar year 2019."



6. APPOINTMENT OF MR. SUBRATA KUMAR DEY (DIN: 03533584) AS AN INDEPENDENT DIRECTOR

The following Resolution was passed as Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Subrata Kumar Dey (DIN: 03533584), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 27th Annual General Meeting of the Company in the calendar year 2019."

7. BORROWING POWERS OF THE BOARD OF DIRECTORS OF THE COMPANY

The following Resolution was passed as Special Resolution.

"RESOLVED THAT in supersession to the earlier resolution passed by the members of the Company in regarding borrowing powers of the Company and pursuant to the provisions of section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification (s) or reenactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors (which expression shall be deemed to include any Committee (s) thereof and hereinafter referred to as the "Board") to borrow from time to time any sum or sums of monies together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) that may exceed the aggregate of the paid up share capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not be in excess of Rs. 200 Crores (Rupees Two hundred crores) over and above the aggregate of the paid up share capital and free reserve of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorize to undertake all such acts, deeds, matter and things to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to



enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard.”

“RESOLVED FURTHER THAT the Board of Director be and is hereby authorized to delegate all or any of the power conferred on it by or under this resolution to any Director of the Company or any other officer(s) or employees of the Company as it may consider appropriate in order to give effect to this resolution.”

8. CREATION OF MORTGAGE/CHARGES ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE, IN RESPECT OF BORROWINGS.

The following Resolution was passed as Special Resolution.

“RESOLVED THAT in supersession of the Ordinary resolution passed by the members in this behalf in terms of provisions of Section 293(1)(a) of the Companies Act, 1956, the consent of the Company be and is hereby accorded pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, to the Board of Directors of the Company (hereinafter referred to as the “Board” which expression shall also include a committee thereof) to create such mortgages/ charges/ hypothecation/pledge in addition to the mortgages/ charges/ hypothecation/pledge created/ to be created by the Company or executing a declaration of a trust or other appropriate document on such terms and conditions as the Board may think fit, on the whole or substantially the whole of the Company’s undertakings or any part thereof, including the present and future properties, whether movable or immovable and assets of all kinds of the Company, both present and future, to or in favour of Financial institution(s), bank(s) and/ or any other person or entity and/ or the agents or trustees of the debenture holders to secure the borrowings availed/ to be availed by the Company and/or its Subsidiary Companies by way of loan (in foreign currency and/ or Indian Rupee) and/ or securities (comprising fully/ partly convertible debentures and/ or nonconvertible debentures) or other instruments issued/ to be issued by the Company and/ or its subsidiary Companies from time to time for an amount not exceeding Rs. 200 crores (Rupees Two hundred crores) together with interest, costs, charges, expenses, remuneration of trustees and all other monies payable.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize with lenders, the documents for creating the aforesaid mortgages, charges and /or hypothecations and to accept any modification to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution.”



9. REVISION IN THE SALARY OF MR. BRIJGOPAL BANG, MANAGING DIRECTOR

The following Resolution was passed as Special Resolution.

RESOLVED THAT in accordance with the provisions of sections 196,197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and all 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 thereof for the time being in force) the consent of the Company be and is hereby accorded to increase the Remuneration of Mr. Brijgopal Bang, Managing Director of the Company from Rs. 2,90,000/- per month to Rs. 4,00,000/- per month with effect from October 01, 2014 on the terms and conditions set out as under:

Particulars	Remuneration
Salary	Rs. 4,00,000/- per month (Basic Salary and annual increase therein to be decided by the Board of Directors within the above ceiling)
Special Allowance	As may be decided by the Board from time to time which shall not include Provident Fund, Gratuity, Superannuation Fund etc.
Provident Fund, Superannuation Fund, Gratuity, Earned Leave	As per the Rules and Regulations of the Company
Leave Travel Concession	For Self & Family, subject to maximum of once in a year, in India.
Reimbursement of Expenses	He shall also be entitled to reimbursement of all actual expenses or charges, including travel, entertainment and other out-of-pocket expenses incurred by him for and on behalf of the Company, in furtherance of its business and objects.

RESOLVED FURTHER THAT the terms and conditions of the above appointment may be altered and varied from time to time by the Board of Directors ('the Board' which term shall be deemed to include Remuneration Committee thereof) as it may in its discretion deem fit within the maximum amount payable to the Managing Director in accordance with Schedule V of the Companies Act, 2013 or any statutory modification/s, amendments/re-



enactments(s) made thereof in this regard and as may be agreed to by the Board of Directors and the Managing Director.

RESOLVED FURTHER THAT where in any financial year the Company has no profits or if its profits are inadequate, the Company may pay remuneration by way of salary, perquisite, other allowances etc. to Mr. Brijgopal Bang not exceeding the limits specified under Part II, Section II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby independently authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

10. ADOPTION OF NEW ARTICLES OF ASSOCIATION OF THE COMPANY

The following Resolution was passed as Special Resolution.

RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."



Brijgopal Bang
Chairman

Place: Mumbai
Date: 20th October, 2014