



BANG OVERSEAS LIMITED
ANNUAL REPORT
2022-23





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About Us

Bang Overseas Ltd is one of the leading manufacturers and exporters of men's wear which was **established in the year 1992**. Since then the Company has engaged in apparel, textile and retail market.

The Company is built with a team of professionals who have fair experience in the garment manufacturing industry. The Company has constantly focused on high quality standards & use superior quality fabrics in the manufacturing process which makes clothes flawless and impeccable and thus accepted worldwide. The Company constantly update its designers with the latest global fashion trends. The Company believes that most valuable asset for the Company is its customers.

The Company has built two fully equipped and modern apparels manufacturing units in Bangalore.

The Company's range of men's wear has been made after careful research on the both national & international fashion trends and work with innovative yet matured fashion designers to manufacture highly fashionable clothing for men. The Company also supply its high end products under its own brand name "Thomas Scott".

Vision – To attain customer satisfaction through excellence in manufacturing and customer service.

Mission – To be a pioneer in its sector by investing in people & technology and by producing high quality products at affordable cost.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Brijgopal Balaram Bang, Chairman & Managing Director
Mr. Raghvendra Venugopal Bang, Non – Executive Director
Mrs. Vandana Bang, Whole Time Director
Mr. Subrata Kumar Dey, Independent Director
Ms. Swati Sahukara, Independent Director
Mrs. Anuradha Parsakar, Independent Director

CHIEF FINANCIAL OFFICER

Mr. Jaydas Tulshiram Dighe

STATUTORY AUDITORS

M/s. Bharat Gupta & Co.,
Chartered Accountants,
Office No. 12, 1st Floor, Garden City, Deepak
Hospital Road, Indralok - 3, Bhayander (East),
Thane - 401105.
Mobile : 7718886565 / 8356966621
Email: cabgupta2008@gmail.com

REGISTERED & CORPORATE OFFICE

405-406, Kewal Industrial Estate,
Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400 013
Tel: (022) 66607965, Fax: (022) 66607970

CORPORATE IDENTITY NUMBER

L51900MH1992PLC067013

MANUFACTURING UNITS

Unit No. 1 – FCC
17/3, 9th Main, Basavapura Village, Begur Hobli,
Electronic City Post, Bengaluru – 560 100,
Karnataka

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Guru Simran Kaur Nopal (up to 29th October, 2022)
Ms. Aishwarya Srivastava (w.e.f. 10th April, 2023)

SECRETARIAL AUDITORS

M/s. Kothari H. & Associates
Practicing Company Secretaries
208, 02nd Floor, PJ Tower, Dalal Street, Fort
Mumbai - 400001

Tel: 022- 69020364
Email: info@khacs.com

BANKERS

ICICI Bank & Bank of India

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited (Formerly Karvy Fintech Private Limited)
Selenium Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad, – 500 032 Telangana. Tel.: +91 40
6716 2222, 3321 1000, Email:
einward.ris@kfintech.com

WAREHOUSES

Raj Laxmi Commercial Complex, Gala No. BD-
201 to 220, Mane Farm House, Opp. Durgesh
Park, Kalher Village, Bhiwandi – 421 302.

Reunion Clothing Company: Plot No.: Z-5, Phase
II, VSEZ, Dauvada, Visakhapatnam 530 046
Andhra Pradesh India

Website: www.banggroup.com
Email: cs@banggroup.com

Managing Director's Message

Dear Members,

I am extremely grateful to address you as the Managing Director and share the journey of your Company during the year 2022-23 which was an exceptional year for your Company. India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. We emerged stronger with all your support despite the crisis.



The Journey of growth ahead

Your company has delivered a stable performance during this year. Your Company always focused on the men's wear section however the Company also deals in providing rare services like concept development, designing, manufacturing, logistics and marketing. Your Company has expanded its ambit by venturing, as an ALFA seller & also directly, E-commerce/ M-Commerce segment as the E-commerce is an exemplary concept in the future of textile and apparel industry. Immense growth potential is envisioned for E-commerce & online market in the near future and the customer base of online market is also increasing on a faster pace. The Company is pursuing growth opportunities in various fields of business and always considers new business proposals which have good future prospects and potentials to increase the shareholders' return.

Performance of your Company

Your Company reported revenue of Rs.12242.92 Lakh during the year and PAT of Rs.120.18 Lakh. The Company is in the midst of an attractive growth phase. We expect FY 2023-24 to be marked as a strong foundation for our future growth. Company has entered into e-commerce business; hence the Company is very positive for the FY 2023-24. The governance principles of your Company comprises but are not limited to doing the right things, maintain highest level of integrity, discipline, long-term and sustainable approach, controlled growth, aided by competent Board of Directors, and a process-driven approach.

Acknowledgements

I extend my sincere gratitude to all shareholders, esteemed customers and business associates for believing in us and partnering in our journey of value-creation. I thank all the Board Members for their ongoing support and bringing in expertise to drive the Company's success. I would like to thank my Employees who have been our pillars of success in every sense, helping the Company to reach newer heights and enabling us to deliver on the expectation of customers and all stakeholders.

We look ahead to better times and seek the sustained support of all stakeholders to unlock greater value creation. I remain dedicated to our continued success and eagerly look forward to working with each one of you to take Bang Overseas Limited to greater heights. Thank you for your continuous support to Bang Overseas Limited

With Best Wishes,

Yours sincerely,

**Brijgopal Bang,
Managing Director**

BOARD OF DIRECTORS

MR. BRIJGOPAL BALARAM BANG, CHAIRMAN & MANAGING DIRECTOR

Audit Committee – Member
CSR Committee – Chairman
Stakeholder Relationship Committee – Member

MRS. VANDANA BANG, WHOLE TIME DIRECTOR

MR. RAGHVENDRA VENUGOPAL BANG, NON - EXECUTIVE DIRECTOR

Stakeholder Relationship Committee – Member

MR. SUBRATA K. DEY, INDEPENDENT DIRECTOR

Audit Committee – Chairman
Nomination & Remuneration Committee – Chairman

MRS. SWATI SAHUKARA, INDEPENDENT DIRECTOR

Audit Committee – Member
Nomination & Remuneration Committee – Member
CSR Committee – Member

MRS. ANURADHA PARASKAR, INDEPENDENT DIRECTOR

Nomination & Remuneration Committee – Member
CSR Committee – Member
Stakeholder Relationship Committee – Chairman

* Profile of the Directors can be read on <https://www.banggroup.com/directors>

BOARD COMPOSITION



- Executive Director - 02
- Non - Executive Non Independent Director - 01
- Non - Executive Independent Director - 03

Our Management Team



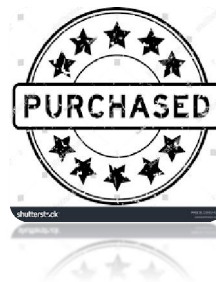
Head of Marketing - Mr. Anish Dhoot



Head of HR & Admin - Mr. Avadhut Sinkar



Head of Production - Mr. Deepak Jethva



Head of Purchase - Mr. Jitesh Rath



E-commerce Manager - Mr. Jagdish*

* Mr. Bhargav Hitesh Shah resigned from his post and Mr. Jagdish was appointed w.e.f 11th April, 2023.



Chief Financial Officer - Mr. Jaydas Tulsiram Dighe



Company Secretary & Compliance Officer – Ms. Aishwarya Srivastava**

** Ms. Guru Simran Kaur Nopal resigned from her post and Ms. Aishwarya Srivastava was appointed w.e.f 10th April, 2023



NOTICE OF 31ST ANNUAL GENERAL MEETING



NOTICE OF 31st ANNUAL GENERAL MEETING

NOTICE is hereby given that the **THIRTY FIRST (31st) ANNUAL GENERAL MEETING (AGM)** of the Members of **BANG OVERSEAS LIMITED** will be held on Wednesday, September 27, 2023 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, 2023, 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, 2023, 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.

2. To appoint a Director in place of Mr. Raghvendra Bang (DIN: 00356811) who retires by rotation, being eligible, seeks re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mrs. Anuradha Paraskar (DIN: 02331564) as an Independent Director

To consider and if thought fit, pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mrs. Anuradha Paraskar (DIN: 02331564) who was appointed as an Independent Director of the Company for holding office upto 27th September 2023 and being eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 and has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of five consecutive years from 28th September, 2023 till the conclusion of AGM to be held in the calendar year 2028.”

4. Re-appointment of Mrs. Vandana Bang (DIN: 08488909) as Whole-Time Director

To consider and if thought fit, 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 re-appoint Mrs. Vandana Bang (DIN: 08488909) as a Whole-Time Director of the Company, for a further period of 3 (three) years from the expiry of her present term of office i.e. from 30th December, 2023 on the terms and conditions 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 Mrs. Vandana Bang, Whole-Time Director of the Company with effect from 31st December, 2023 shall be within the limit as specified under section 197 read with schedule V of the Companies Act, 2013, as under:

I. Period of Appointment: 3 Years

II. Period of Remuneration: 31st December, 2023 to 30th December, 2026.

III. 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 Mrs. Vandana Bang, Whole-Time Director of the Company shall not be entitled for any sitting fee for attending any meeting of the Board of Directors or a committee thereof.

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. Alteration of Object Clause of Memorandum of Association (MOA) of the company.

To consider and if thought fit, pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with applicable rules made thereunder, including any statutory modification(s) or re-enactment(s) thereto for the time being in force, and subject to the necessary approvals, consents, permissions and sanctions required, if any, by the Registrar of Companies, and/ or any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or advised by any such appropriate authority(ies), the consent of Members of the Company be and is hereby accorded to alter the Main Object clauses of the Memorandum of Association (“MoA”) of the Company by elaborating the existing sub - clause 1(a) of clause III (A) of the Memorandum of Association:

1(a) “To carry on business of retail, speciality retail, Company’s online portals or websites as well as through E-commerce (including through owned or third party e-commerce websites or physical stores), m-commerce, Technology based retail & e-portal retail, stores or stalls setup in India or outside India, multibrand, retail, designers, exporters, importers, logistic, warehousing, merchandisers, wholesale and retail dealers, manufactures, producers, processors, purchasers, sellers, retailers, distributors, importers, exporters and dealers in all kinds of readymade garments & fabric accessories & related items, shirting,