

## “REPORT ON CORPORATE GOVERNANCE”

The Report on Corporate Governance, for the financial year April 1, 2011 to March 31, 2012 as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out as below:

### **1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE**

Bang Overseas Limited (BOL) believes in maximizing its stakeholders’ value and continuously strives to increase the efficiency of the operations as well as the systems and processes for use of corporate resources in such a way that it protect the interests of its shareholders and maintains their confidence too. Your company firmly believes and has consistently practiced good corporate governance. BOL’s policy is reflected by the very values of transparency, professionalism and accountability.

Your Company constantly strives towards betterment of these aspects and thereby perpetuate it into generating long term economic value for its shareholders, customers, employees, other associated persons and the society as a whole. Our core values are based on integrity, respect for the law and compliance thereof, emphasis on product quality and a caring spirit.

### **2. BOARD OF DIRECTORS**

#### **a) *Composition***

The Board of BOL has an optimum combination of Executive, Non-Executive and Independent Directors. The Chairman being an Executive Director, as per Listing Agreement, half of the Board should comprise of Independent Directors. Therefore, the Company should have minimum 3 (Three) Independent Directors. As on 31st March 2012, the Board comprised of five (5) Directors, out of which 2 (Two) were Executive and 3 (Three) were Independent Directors. There is No Institutional Nominee on the Board. Details and Brief Particulars of the Directors retiring by rotation are provided along with the Notice calling the Annual General Meeting and therefore forms a part of this Annual Report.

Category	Name of the Director
Promoter / Chairman & Director-Executive	Mr. Venugopal Bang
Promoter / Managing Director	Mr. Brijgopal Bang
Non Executive and Independent Director	Mr. Viswanath Cheruvu
Non Executive and Independent Director	Dr. Mithilesh Kumar Sinha
Non Executive and Independent Director	Mr. Vijay Ajgaonkar

Pursuant to the provisions of the Companies Act 1956, Mr. Vijay Ajgaonkar retire by rotation and being eligible, offer themselves for re-appointment.

None of the Directors on the Company’s Board is a member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees across all the companies in which he is a Director. All the Directors have made necessary disclosures regarding the Committee positions held by them in other Companies. Also none of the Directors on the Board hold office as a Director in more than 15 companies at a time.

The requisite information as enumerated in Annexure IA to Clause 49 of the Listing Agreement is being made available to the Board for their discussion and consideration. The maximum time gap between two Board Meetings did not exceed 4 months

**b) Board Procedure**

The Directors of the Company are informed about the Agenda of the Board Meetings and Committee Meetings, containing relevant information/ supporting data, as required well in advance, to enable the Board to take informed decisions and be well – prepared. Statutory Auditors are also requested to attend the Board or Committee Meeting as and when required. When deemed expedient, the Board also approves by circular resolution important items of business which are permitted under the Companies Act, 1956, and which cannot be postponed till the next Board Meeting.

Matters discussed at the Board Meeting generally relate to the Company’s performance, quarterly results of the Company, utilization of IPO Proceeds, approval of related-party transactions, General Notice of Interest of Directors, Review of the Reports of the Internal Auditors, Compliance with their Recommendations, Suggestions, Compliance of any Regulatory, Statutory or Listing requirements, etc.

**c) Number of Board Meetings**

During the year, Ten Board Meetings were held. These were on 13th May, 2011, 11th June, 2011, 20th June, 2011, 12th August, 2011, 31st August, 2011, 14th November, 2011, 26th November, 2011, 10th January, 2012, 14th February, 2012 & 06th March, 2012.

**d) Director’s Attendance Record and Directorships:**

Name of Director	Category	No. of meetings held	No. of meetings attended	Whether attended last AGM	No. of directorships of public limited companies	No of Shares held in the Company
Mr. Brijgopal Bang (Managing Director)	Promoter Director	10	8	Yes	3	15,21,000
Mr. Venugopal Bang (Chairman)	Promoter Director	10	10	Yes	3	27,06,600
Mr. Viswanath Cheruvu (Independent Director)	Non Executive & Independent Director	10	1	No	2	Nil
Dr. M K Sinha (Independent Director)	Non Executive & Independent Director	10	4	Yes	6	Nil
Mr. V. D. Ajgaonkar (Independent Director)	Non Executive & Independent Director	10	7	Yes	6	Nil

### **e) Information Supplied to the Board**

Amongst others, information supplied to the Board includes:

- Quarterly Results of the Company and its Operating Divisions,
- Minutes of Meetings of Audit Committee and other Committees of the Company,
- Minutes of the Previous Board Meetings of its Subsidiary Companies,
- Details with respect to the Operations of the Subsidiary Companies,
- Materially important show cause, demand, prosecution and penalty notices,
- Fatal or serious accidents or dangerous occurrences,
- Any materially relevant default in financial obligations to and by the company,
- Non-payment for goods sold by the company,
- Any issue which involves possible public or product liability claims of a substantial nature,
- Details of any joint venture or collaboration agreement,
- Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business,
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement; and
- Non-compliance of any regulatory, statutory or listing requirements,
- Details of the Investments made in the Subsidiaries abroad,
- Related Party Transactions and Register u/s 301 of the Companies Act, 1956,
- Investor Grievances and Redressal Status,
- Compliance of the SEBI (SAST) Regulations from time to time,
- Risk Assessment & Minimization Procedures,
- Internal Audit Certificate,
- Abstracts of Circular Resolutions passed,
- Performance of the Company and Business Plans /Strategies

The Board is presented with detailed Notes along with the Agenda papers giving in detailed and comprehensive information on the related subject well in advance of the Meeting.

### **f) Directors with Materially Pecuniary or Business Relationship with the Company**

There have been no materially pecuniary transactions or relationship between the Company and its Non-Executive and/or Independent Directors during the year 2011-12.

### **g) Post - Meeting Governance**

The Company follows a Post-Meeting Governance System wherein effective post-meeting follow-up, review and reporting process on the actions taken, discussions on the tasks to be undertaken as per the meeting, Status on the pending tasks as decided and discussed in the Meeting, Application of the Recommendations/Suggestions as extended at the Board Meeting and working on the rectification of mistakes, if any, pointed out at the Meeting is undertaken.

Also, the Minutes of the Meetings of the Board and its Committees are individually circulated to all the Directors and after due discussions, confirmed at the subsequent Meeting. The Minutes of the Board Meetings of the Subsidiary Companies are also circulated to all Directors for discussion at the subsequent Board Meeting of the Company.

## **3. CODE OF CONDUCT**

The Board of Directors has laid down a Code of Conduct (Copy available on the Company's Website), applicable to all Board Members and Senior Management Personnel of the Company ("Directors" and "Officers" of the Company). All the Directors & Officers have confirmed compliance with the aforesaid Code of Conduct. A Declaration by Managing Director affirming the Compliance with the Code of Conduct by the Directors & Officers of the Company is annexed at the end of this Report.

#### **4. AUDIT COMMITTEE**

The primary objective of the Audit Committee is to overview and maintain a financial oversight and an eye on the Financial Processes/Controls/Reporting Systems of the Company in order to ensure accurate, timely, relevant disclosures along with proper transparency, clarity, integrity and quality of Financial Reporting. The Audit Committee acts a Link between the Statutory and the Internal Auditors of the Company.

##### **a) Composition**

The Audit Committee of the Company consists of qualified and Non-Executive Directors.

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation</b>
1	Mr. Viswanath Cheruvu, Non-Executive Independent Director	Chairman
2	Dr. Mithilesh Kumar Sinha, Non-Executive Independent Director	Member
3	Mr. Vijay Ajgaonkar, Non-Executive Independent Director	Member

All the members of the Audit Committee possess strong accounting and financial management expertise.

The Company Secretary acts as a Secretary to the Committee.

##### **b) Terms of Reference**

The role and terms of reference of the Audit Committee cover the matters specified for Audit Committees under Clause 49 of Listing Agreement as well as in Section 292A of the Companies Act, 1956 which are as follows:

- \* Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial information is correct, sufficient and credible;
- \* Reviewing with management the annual financial statement before submission to the Board, focusing primarily on;
  1. Matters required to be included in the Directors Responsibility Statement included in the report of the Board of Directors;
  2. Any changes in accounting policies and practices;
  3. Major accounting entries based on exercise of judgment by management;
  4. Qualifications in draft statutory audit report;
  5. Significant adjustments arising out of audit;
  6. Compliance with listing and other legal requirements concerning financial statements;
  7. Any related party transactions.
- \* Reviewing with the management the quarterly financial statements before submission to the Board for approval.
- \* Reviewing with the management, statutory auditors, the adequacy of internal control systems;
- \* Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- \* Discussion with internal auditors any significant findings and follow up thereon;
- \* Reviewing the findings of any internal investigations by the internal auditors in matters where there is suspected fraud or irregularity, or a failure of internal control systems of a material nature, and reporting the matters to the Board;

- \* Discussion with Statutory auditors before the audit commences about nature and scope of audit, as well as post-audit discussion to ascertain any area of concern;
- \* Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- \* Review the following information:
  - a. Management discussion and analysis of financial condition and results of operations;
  - b. Internal audit reports relating to internal control weakness;
  - c. Management letters/letters of internal control weakness issued by statutory/internal auditors;
  - d. Statement of significant related party transactions; and

The Audit Committee has the following powers:

- a. To investigate any activity within its terms of reference.
- b. To seek any information from any employee.
- c. To obtain outside legal and professional advice.

To secure attendance of outsiders with relevant expertise, if it considers it necessary.

#### **c) Meetings and Attendance during the year 2011-12**

Audit Committee met 5 (Five) Times during the year 2011-2012 on 13th May, 2011, 12th August, 2011, 31st August, 2011, 14th November, 2011 & 14th February, 2012 and the Attendance record is as per the table given below:

<b>Name of the Director</b>	<b>Number of Meetings</b>	<b>Meeting/s Attended</b>
Mr. Viswanath Cheruvu	5	1
Dr. Mithilesh Kumar Sinha	5	4
Mr. Vijay Ajgaonkar	5	5

At the Invitation of the Company, the Managing Director, the Executive Director and Chairman of the Company, Representatives from various Divisions of the Company and Internal Auditor also attended the Audit Committee Meetings to respond to queries raised at the Committee meetings.

#### **d) Internal Auditors**

The Company re-appointed FRG & Company, Chartered Accountants, as the Internal Auditors for the financial year 2012-13 to review the Internal Control Systems of the Company and to report thereon. The Report of the Internal Auditor is reviewed by the Audit Committee.

### **5. SHARE TRANSFER CUM SHAREHOLDERS'/INVESTOR'S GRIEVANCE COMMITTEE**

The Share Transfer cum Shareholders' /Investor's Grievance Committee specifically looks into the transfer of shares and related matters, redressing the complaints of Shareholders and Investors such as Transfer of Shares, non- receipt of Balance Sheet, non-receipt of Annual Report, non-receipt of Declared Dividends and Dematerialization of Shares and other related matters.

### a) Composition

The Committee comprises of the following members:

Sr. no.	Name	Designation
1	Mr. Vijay Ajgaonkar, Non-Executive Independent Director	Chairman
2	Mr. Brijgopal Bang, Managing Director	Member
3	Mr. Venugopal Bang, Chairman and Executive Director	Member

### b) Terms of Reference

The Share Transfer cum Shareholders' /Investor's Grievance Committee particularly ensures the efficient Transfer / Transmission of Shares and Debentures, Redressal of Shareholder and Investor Complaints, Issue of Duplicate / Split / Consolidated Share Certificates and such other matters as entrusted to it at the Board Meeting of the Company dated 4th May 2009.

### c) Meetings of the Committee for 2011-2012

Share Transfer cum Shareholders' /Investor's Grievance Committee met 5 (Five) Times during the year 2011-12 on 13th May, 2011, 12th August, 2011, 14th November, 2011, 14th February, 2012 & 6th March, 2012 and the Attendance record is as per the table given below:

Name of the Director	No. of Meetings	Meeting/s Attended
Mr. V.D. Ajgaonkar	5	5
Mr. Brijgopal Bang	5	5
Mr. Venugopal Bang	5	5

### d) Complaints

Details of Investor Complaints received during the financial year ended 31st March 2012 are as follows:

Nature of Complaint Received	Beginning of year	Received During The year	Resolved During the year	Pending at the end of year
Application lodged for IPO	0	0	0	0
Non-receipt of Electronic credit0	0	0	0	
Non-receipt of Refund Order	0	0	0	0
<b>TOTAL</b>	0	0	0	0

## 5. MANAGEMENT & FINANCE COMMITTEE

### a) Composition:

The Management & Finance Committee of the Board consists of the following Directors:

Sr. No.	Name	Designation
1	Mr. Brijgopal Bang - Managing Director	Chairman
2	Mr. Venugopal Bang - Executive Chairman	Member
3	Mr. Jaydas Dighe - Vice President - Finance	Member

**b) Terms of Reference:**

The Management & Finance Committee has been formed by the Board of Directors and certain powers have been delegated by the Board of Directors to the Committee at the Meeting of Board of Directors held on January 30, 2010.

**c) Meeting**

During the year 2011-12, The Committee met 6 (six) times on 21st May, 2011, 15th October, 2011, 07th November, 2011, 14th January, 2012, 29th February, 2012 and 27th March, 2012

**6. REMUNERATION COMMITTEE**

**a) Composition:**

The Remuneration Committee of the Board consists of the following Directors:

Sr. no.	Name	Designation
1	Dr. Mithilesh Kumar Sinha, Non-Executive Independent Director	Chairman
2	Mr. Vijay Ajgaonkar, Non-Executive Independent Director	Member
3	Mr. Viswanath Cheruvu, Non-Executive Independent Director	Member

**b) Terms of Reference:**

The general objective of the Remuneration Committee is to determine and agree with the Board the framework or the broad policy for the remuneration for the Senior Management Personnel including the Managing Director & the Whole Time Director. It also measures the suitability of the performance measurement criteria for the Senior Management Personnel and also reviews the notice periods for Executive Directors employment contracts, administer employee benefit and incentive plans and administer stock option and other equity-based plans, etc.

**c) Meeting:**

During the year 2011-12, The Meeting of Remuneration Committee was held on August 31, 2011.

**d) Remuneration:**

During the financial year 2011-12, Remuneration paid to the Directors is as follows:

Name of the Director	Sitting Fees	Salaries and perquisites	Commission	Total
Mr. Venugopal Bang	Nil	Nil	Nil	Nil
Mr. Brijgopal Bang	Nil	24, 00,000	Nil	24, 00,000
Mr. Viswanath Cheruvu	5,000	-	-	5,000
Mr. Mithilesh Kumar Sinha	40,000	-	-	40,000
Mr. Vijay Ajgaonkar	35,000	-	-	35,000

**e) Remuneration Policy:**

The Remuneration Policy approved by the Board of Directors, inter alia, provides that the Salary & Commission to Executive Directors and Sitting Fee & Commission to Non- Executive Directors should not exceed the limits as prescribed under the Companies Act, 1956.

No Sitting Fee to be paid to Executive Directors for attending the Board / Committee Meetings.

## 6. GENERAL BODY MEETINGS

### a) Date, time and venue for the last three Annual General Meetings (AGM)

Financial year	Date	Time	Venue
2008-09	30/09/2009	10.00 A.M.	Maheshwari Bhavan, 603, Jagannath Shankar Seth Road, Mumbai - 400 002
2009-10	30/09/2010	10.00 A.M.	Maheshwari Bhavan, 603, Jagannath Shankar Seth Road, Mumbai - 400 002
2010-11	30/09/2011	9.45 A.M.	Maheshwari Bhavan, 603, Jagannath Shankar Seth Road, Mumbai - 400 002

### b) Details of the Special Resolutions passed in the previous three AGMs

#### Special Resolutions

**AGM held on September 30, 2009:** At this Meeting, 2 (Two) Special Resolutions were proposed, seconded and passed with more than three-fourths majority on show of hands. First special resolution was with regard to maintaining the Register and Index of Members of the Company with M/s. Karvy Computershare Private Limited, Registrar and Transfer Agents at their office situated at 7, Andheri Industrial Estate, Off Veera Desai Road, Andheri (West), Mumbai - 400 05 and the second resolution was pertaining reallocation of Balance unutilized proceeds of IPO of the Company allocated for Setting up of Apparel Manufacturing unit at Visakhapatnam, Andhra Pradesh, Karnataka and at any other suitable place in Andhra Pradesh, setting up of design, display and sampling unit and entering into Joint Venture / Acquisition of existing set up in India or elsewhere, which are engaged in the similar business

**AGM held on September 30, 2010:** No Special Resolution was passed.

**AGM held on September 30, 2011:** At this Meeting, 2 (Two) Special resolutions were proposed, seconded and passed with more than three-fourths majority on show of hands. First resolution was with regard to the re-appointment of Mr. Brijgopal Bang, Managing Director of the Company for a period of five years with effect from 01/12/2011 to 30/11/2016 and the second resolution was regarding the reallocation of the unutilized issue proceeds of Rs. 2965 lakhs in part or in full.

#### Resolution/s passed through Postal Ballot

##### (b) Postal Ballot

No resolutions were required to be passed through Postal Ballot last year. Presently, there are no proposals to pass any Resolution by means of Postal Ballot.



## **7.DISCLOSURES**

### ***(i) Disclosure regarding materially significant related party transaction: -***

The Register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. Details on material significant related-party transactions are given in the appended financial statement under Notes to the Accounts annexed to the Financial Statements.

### ***(ii) Details of Penalties or Strictures***

No Penalties or Strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to Capital Market.

### ***iii) Whistle-Blower policy***

The Company has not yet framed any Whistle Blower Policy but All the Employees of the Company have been granted access to the Audit Committee.

### ***iv) Disclosure of Accounting Treatment in the preparation of the financial statements***

The Company has followed Accounting Standards issued by the Institute of the Chartered Accountants of India, to the extent applicable.

### ***v) Disclosure by Management to the Board***

All Disclosures relating to Financial and Commercial Transactions where Directors may have a potential Interest are provided to the Board, and the Interested Directors do not participate in the discussion nor do they vote on such matters.

### ***vi) Disclosure of Risk Management***

Though Identification and Evaluation of Business Risks is a continuous process but early risk identification and appropriate counter-measures have enabled the Company to reconcile creativity with industry. A Comprehensive Risk Warning System incorporates all the key aspects of Risk Management which enables the Company to identify and manage strategic and operational risks at the Individual, Management and Board levels. The detailed Risk Assessment and Minimization Process undertaken by the Company has been given in other section of this Report.

### ***vii) Bang Insider Trading Policy***

As per the Company's Insider Trading Policy and it's Code of Conduct, it observes a 'quiet period' from seven days prior to the event leading to / generating price sensitive information till 24 hours after the publication of such price sensitive information. The Company may also announce 'quiet period' during and after the occurrence of certain events as mentioned in the Insider Trading Policy and the Code of Conduct of the Company.

The Company is strictly monitoring its Insider Trading Policy.

The Company has also fulfilled a non-mandatory requirement as prescribed in Annexure I D to Clause 49 of the Listing Agreement with the Stock Exchanges, related to Remuneration Committee / Compensation Committee.

## **8. MEANS OF COMMUNICATION**

- **Quarterly results:** Quarterly Results are published in accordance with the provisions of the Listing Agreement. The Results are published in English newspaper viz. Business Standard and in Marathi newspaper viz. Mumbai Lakhsadeep, Mumbai Edition.
- **Website:** BOL has its own web-site and all vital information relating to the Company and its Performance, including Quarterly Results, Shareholding Patterns, Annual Reports, Code of Conduct and Official News Releases is put on the web-site for the benefit of the public at large.

**The Company's Web-site Address is [www.banggroup.com](http://www.banggroup.com).**

- No formal presentations were made to the institutional investors and analysts during the year under Review.
- **Management Discussion and Analysis Report** forms a part of this Annual Report.

## **9. ADDITIONAL SHAREHOLDER INFORMATION**

### **a) Annual General Meeting**

Date : **Saturday, 29th September, 2012 at 09:00 A.M.**  
Venue : **Garware Club House, Wankhede Stadium, Banquet Hall,  
2nd Floor, "D" Road, Churchgate, Mumbai 400 020**

### **b) Financial Calendar (2011-12)**

First Quarterly Results - Up to 14th August, 2011  
Second Quarterly Results - Up to 14th November, 2011  
Third Quarterly Results - Up to 14th February, 2012  
Fourth Quarterly Results - Up to 14th May, 2012

### **c) Book Closure**

The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 27th September, 2012 to Saturday, 29th September, 2012 (both days inclusive).

### **d) Dividend payment date**

Not applicable.

### **e) Listing**

At present the Company's Equity Shares are listed at National Stock Exchange of India Limited and Bombay Stock Exchange Limited and the Company has paid the Listing fees to the above Exchanges for the year 2012-2013.

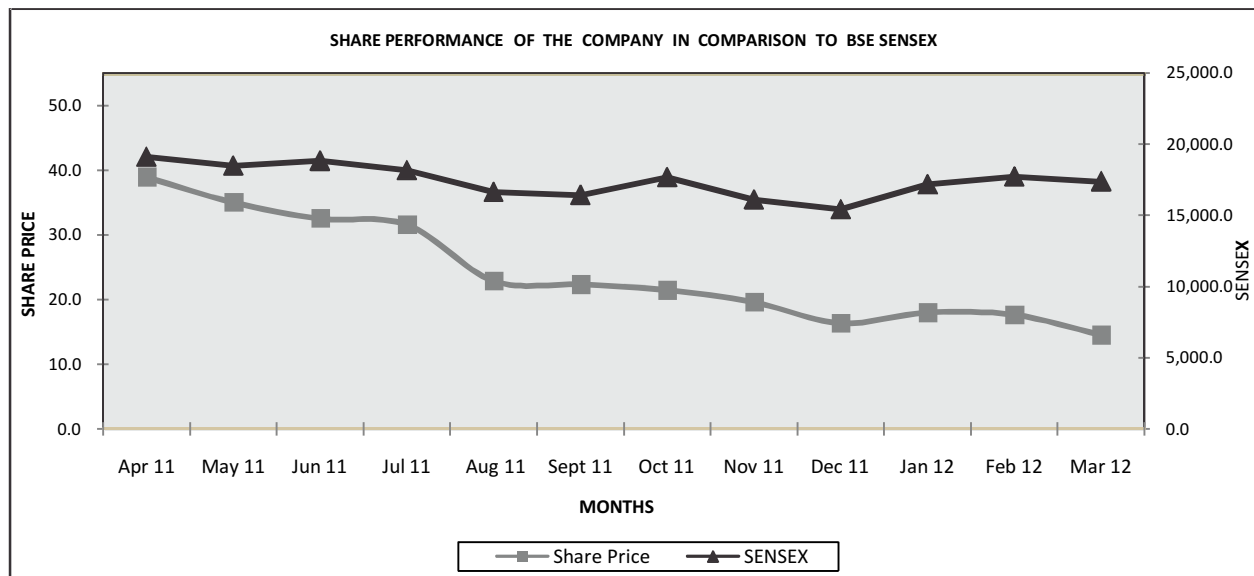
### **Stock Codes**

- **BSE: 532946 (Scrip Code) BANG (Scrip ID)**
- **NSE: BANG (Symbol)**
- **Demat ISIN No. for NSDL and CDSL - INE863I01016**

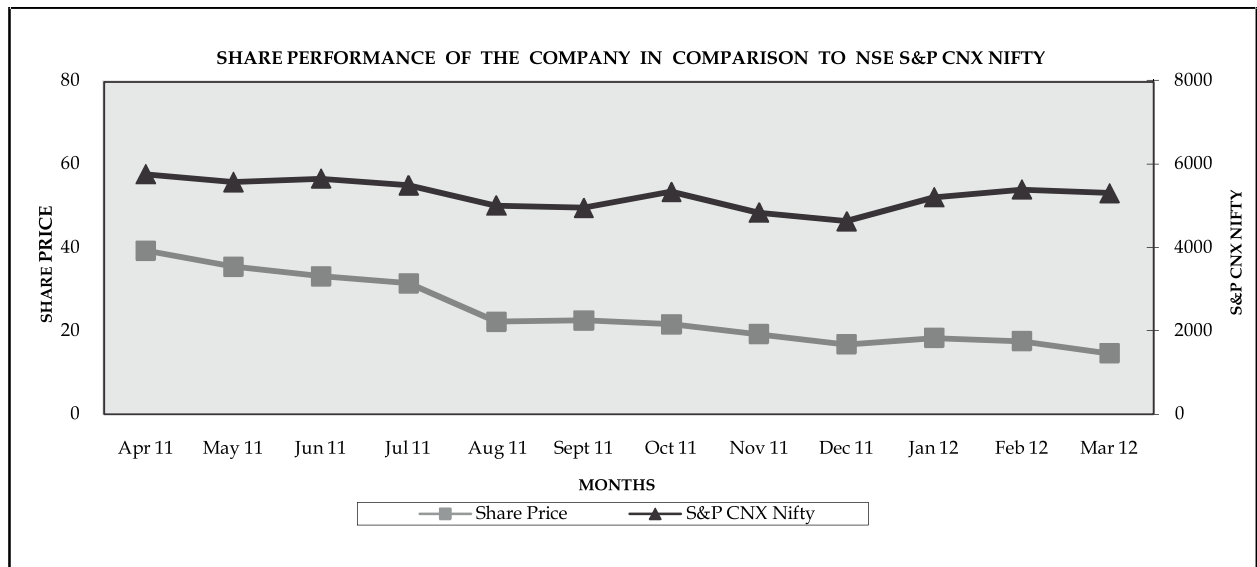
**f) Stock Data**

The Table below gives the Monthly High and Low Prices and Volumes of the Company's Equity Shares at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), Mumbai for the year 2011-12:

BANG OVERSEAS LIMITED					BSE SENSEX		
	High	Low	Close	No. of Shares traded	High	Low	Close
Month	(Rs.)	(Rs.)	(Rs.)		(Rs.)	(Rs.)	(Rs.)
Apr 11	45.50	37.00	38.95	2,10,268	19,811.14	18,976.19	19,135.96
May 11	40.70	34.00	35.05	56,661	19,253.87	17,786.13	18,503.28
June 11	36.85	30.30	32.55	51,249	18,873.39	17,314.38	18,845.87
July 11	39.05	31.00	31.60	3,13,570	19,131.70	18,131.86	18,197.20
Aug 11	37.00	18.00	22.90	2,29,959	18,440.07	15,765.53	16,676.75
Sept 11	28.85	21.05	22.35	53,342	17,211.80	15,801.01	16,453.76
Oct 11	23.70	20.10	21.45	18,706	17,908.13	15,745.43	17,705.01
Nov 11	22.00	16.35	19.60	47,511	17,702.26	15,478.69	16,123.46
Dec 11	21.00	13.00	16.35	53,507	17,003.71	15,135.86	15,454.92
Jan 12	19.00	15.35	18.00	19,901	17,258.97	15,358.02	17,193.55
Feb 12	20.50	17.00	17.65	41,971	18,523.78	17,061.55	17,752.68
Mar 12	18.20	14.05	14.55	30,397	18,040.69	16,920.61	17,404.20



BANG OVERSEAS LIMITED				NSE S&P CNX Nifty			
	High	Low	Close	No. of Shares traded	High	Low	Close
Month	(Rs.)	(Rs.)	(Rs.)		(Rs.)	(Rs.)	(Rs.)
Apr 11	40.50	38.65	39.2	5782.00	5804.30	5706.05	5749.50
May 11	35.95	35.25	35.30	1045.00	5571.60	5489.70	5560.15
June 11	34.00	32.50	33.10	11059.00	5657.90	5606.10	5647.40
July 11	31.85	31.15	31.35	818.00	5520.30	5453.95	5482.00
Aug 11	23.75	22.00	22.15	1717.00	5016.25	4927.55	5001.00
Sept 11	23.90	21.75	22.45	2195.00	5025.55	4924.30	4943.25
Oct 11	22.20	21.25	21.55	805.00	5360.25	5314.60	5326.60
Nov 11	20.00	17.55	19.20	2897.00	4851.55	4754.80	4832.05
Dec 11	17.00	15.00	16.65	1338.00	4690.45	4608.90	4624.30
Jan 12	18.90	17.30	18.20	947.00	5215.40	5120.15	5199.25
Feb 12	18.05	17.00	17.50	247.00	5458.80	5352.25	5385.20
Mar 12	15.85	14.10	14.55	1425.00	5307.10	5203.65	5295.55



## h) Shareholding Pattern

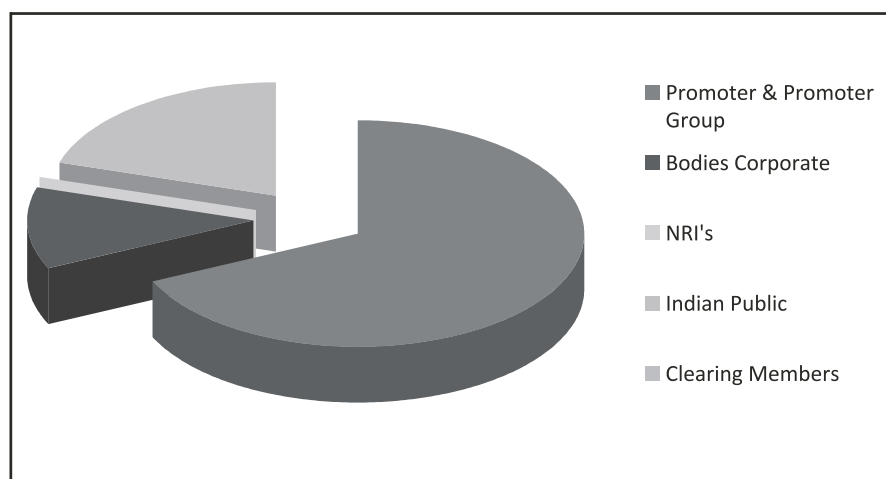
The Table below gives the pattern of Shareholding by ownership and share class respectively:

### a. Shareholding Pattern by ownership as on 31st March, 2012:

Category	No. of shares held	Shareholding %
Promoters & promoter group	9228740	68.06
Bodies Corporate	1453545	10.72
NRI's	21022	0.16
Indian Public	2854996	21.05
Clearing members	1697	0.01
<b>TOTAL</b>	<b>13,560,000</b>	<b>100.00</b>

### b. Pattern of shareholding by share class as on 31st March, 2012

Category No of Equity Shares (1)	Share Holders		Share Amount	
	Number (2)	% to Total (3)	(In Rs.) (4)	% to Total (5)
Upto - 5000	5354	86.27	7276000	5.37
5001 - 10000	434	6.99	3536480	2.61
10001 - 20000	182	2.93	2733000	2.02
20001 - 30000	68	1.10	1694330	1.25
30001 - 40000	29	0.47	1048380	0.77
40001 - 50000	36	0.58	1717800	1.27
50001 - 100000	46	0.74	3467850	2.56
100001 & above	57	0.92	114126160	84.16
<b>Total</b>	<b>6206</b>	<b>100.00</b>	<b>135600000</b>	<b>100.00</b>



## i) Dematerialisation

The Company's Equity Shares are under compulsory Demat trading. The ISIN of the Scrip is INE863I01016.

As on 31st March, 2012, Dematerialized shares accounted for 91.48% of the Total Equity.

Karvy Computershare Private Limited, the Registrars & Transfer Agents handles the Physical Share Transfer related work and Electronic connectivity as well.

**j) Details of Public Funding Obtained in the Last Three Years**

There is no Public Funding obtained by the Company in the Last Three Years whereas the Company went for an IPO during the year 2007-08 and 35,00,000 Equity Shares of Rs.10/- each were issued at a premium of Rs. 197/- aggregating to Rs.7,245 lacs. The Company's shares are listed and traded at the Bombay Stock Exchange and National Stock Exchange. Utilization of Proceeds from the Issue is given elsewhere in this Annual Report.

**k) Registrar and Share Transfer Agents**

M/s. Karvy Computershare Private Limited has been appointed as one-point agency, for dealing with shareholders, to handle the Physical Share Transfer related work and for Electronic Connectivity as per the directives of SEBI. The Company's Equity Shares are traded at the Stock Exchanges compulsorily in Demat mode. For transfer of shares in physical form, the Company has introduced transfer cum demat facility to avoid unnecessary mailing of certificates. Certificates duly transferred are returned to those, who opt to receive certificates in physical form. There are no legal proceedings against the Company on any share transfer matter.

Shareholders correspondence should be addressed to the Company's Registrar & Share Transfer Agent at the address mentioned below:

**Karvy Computershare Private Limited**

Plot no. 17-24 Vittal Rao Nagar,  
Madhapur, Hyderabad - 500081

Tel: (91 40) 44655000

Fax: (91 40) 2343 1551

E-mail : einward.ris@karvy.com

**Website: www.karvy.com**

**Contact person: Mr. P.A. Varghese**

**l) Investor Correspondence Address**

Shareholders can contact the Company Secretary for share/secretarial related matters of the Company at the below mentioned address:

**Secretarial Department:**

**COMPANY SECRETARY & COMPLIANCE OFFICER**

**Ms. JALPA H. SALVI**

**BANG OVERSEAS LIMITED**

405-406, Kewal Industrial Estate, 4th Floor,  
Senapati Bapat Marg, Lower Parel (W),  
Mumbai -400 013, India

Tel.: 022- 66607965

Fax: 022-66607970

E-mail: cs@banggroup.com

**m) Subsidiary Companies**

The Company has one material non - listed Indian Subsidiary Company, namely "Vedanta Creations Limited" and has appointed one Independent Director of the Company on the Board of the said Subsidiary. Further, the Audit Committee of the Company also reviews the financial statements, in particular, the investments made by the aforesaid Unlisted Subsidiary Company.

It has also acquired a Part IX Company called as A.S. Raiment Limited based at Vishakhapatnam in which your Company holds 99.99% stake, making the aforesaid Company its Subsidiary.

The Company has 2 (Two) more Wholly Owned Subsidiaries incorporated outside India (Foreign Body Corporates) known as "Bang Europa s.r.o. (incorporated on 12/11/2010) and Bang HK Ltd. (incorporated on 12.10.2010) based at Slovakia and Hong Kong respectively.