

## REPORT ON CORPORATE GOVERNANCE

The Report on Corporate Governance, for the financial year April 1, 2010 to March 31, 2011 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:

The mission statement of your Company is that Good Corporate Governance encourages accountability and transparency, and promotes good decision-making to support the business over decades and to create value for shareholders now and in future. At Bang Overseas Limited (BOL), Corporate Governance works as a mechanism that tries to reduce or eliminate the principal-agent problem and we believe that good governance is a systemic process which enables the Company to operate in a manner that meets with the ethical, legal and business expectations and at the same time fulfils its social responsibilities.

Our Corporate Structure, Business and Disclosure Practices have been aligned to our Corporate Governance Philosophy. Transparency, Accountability, Fairness and Intensive Communication with stakeholders are integral to our functioning. We have tried to blend Growth and Efficiency with Governance and Ethics.

### 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 31<sup>st</sup> March 2011, 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.

<i>Category</i>	<i>Name of Director</i>
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, Dr. M.K. Sinha and Mr. Viswanath Cheruvu, 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, Seven Board Meetings were held. These were on 15<sup>th</sup> May, 2010, 13<sup>th</sup> August, 2010, 01<sup>st</sup> September, 2010, 13<sup>th</sup> September, 2010, 12<sup>th</sup> November, 2010, 23<sup>rd</sup> December, 2010 and 14<sup>th</sup> February, 2011.

### h) **Shareholding Pattern**

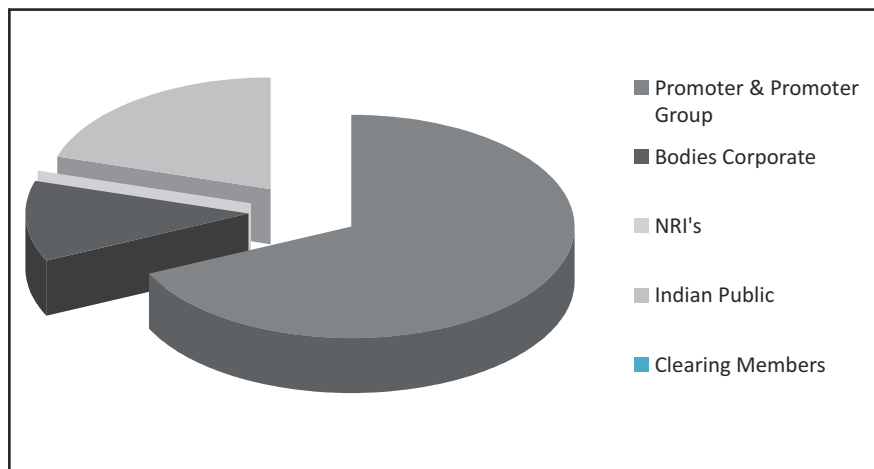
The Table below gives the pattern of Shareholding by ownership and share class respectively:

#### a. Shareholding Pattern by ownership as on 31<sup>st</sup> March, 2011:

Category	No. of shares held	Shareholding %
Promoters & promoter group	9228740	68.06
Bodies Corporate (Group Cos.)	1566751	11.55
NRI's	21712	0.16
Indian Public	2734206	20.16
Clearing members	8591	0.06
	<b>13,560,000</b>	<b>100.00</b>

#### b. Pattern of shareholding by share class as on 31<sup>st</sup> March, 2011

Category	Share Holders		Share Amount	
	No of Equity Shares	Number	(In Rs.)	% to Total
(1)	(2)	(3)	(4)	(5)
Upto - 5000	5583	86.25	7477210	5.51
5001 - 10000	466	7.20	3834210	2.83
10001 - 20000	190	2.94	2859970	2.11
20001 - 30000	52	0.80	1311670	0.97
30001 - 40000	34	0.53	1224440	0.90
40001 - 50000	39	0.60	1828420	1.35
50001 - 100000	45	0.70	3410940	2.52
Above 100000	64	0.99	113653140	83.82
<b>Total</b>	<b>6473</b>	<b>100.00</b>	<b>135600000</b>	<b>100.00</b>



#### i) **Dematerialisation**

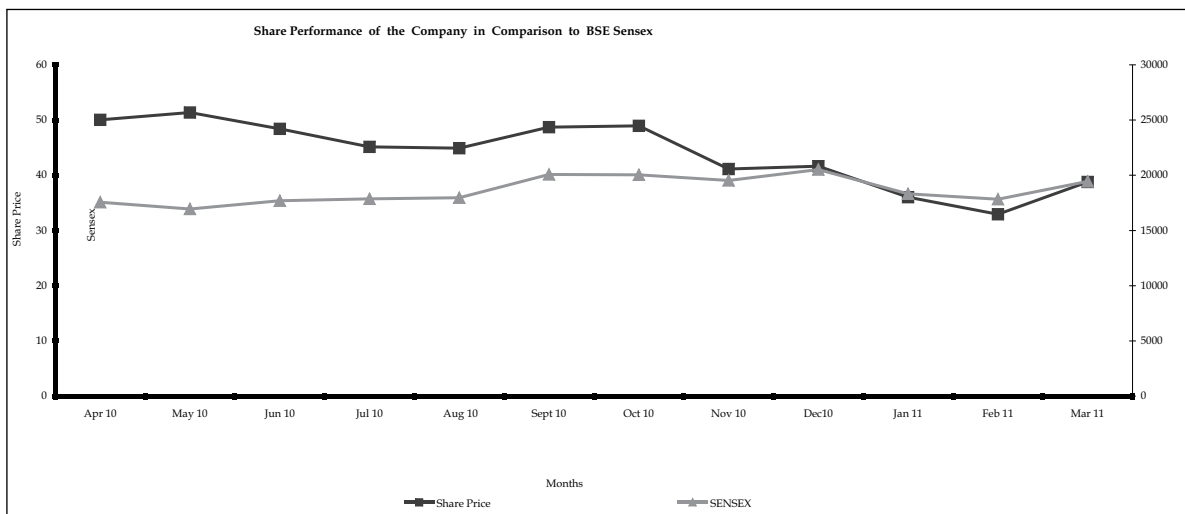
The Company's Equity Shares are under compulsory Demat trading. The ISIN of the Scrip is INE863101016.

As on 31<sup>st</sup> March, 2011, Dematerialized shares accounted for **39.52%** of the Total Equity.

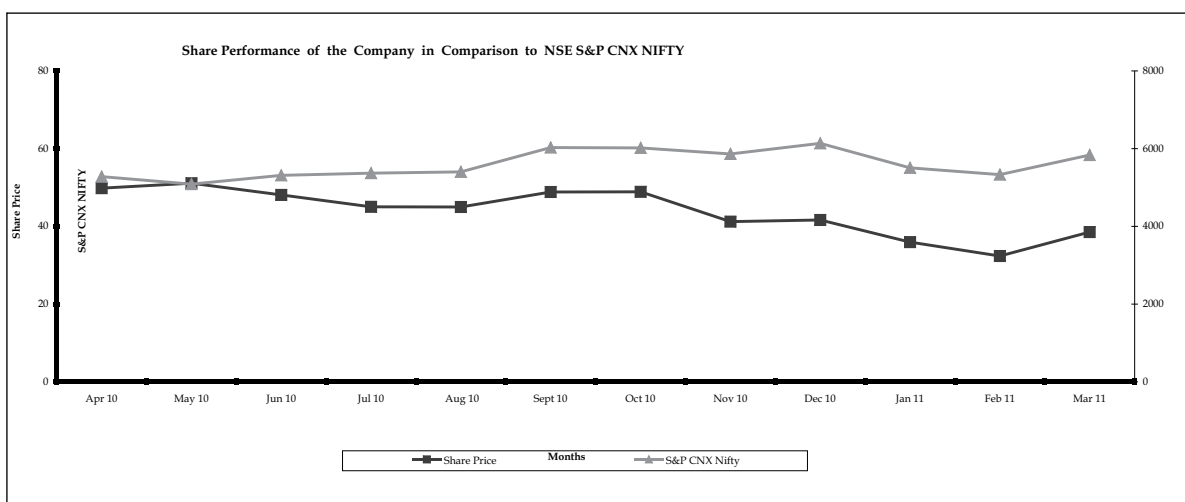
**Karvy Computershare Private Limited**, the Registrars & Transfer Agents handles the Physical Share Transfer related work and Electronic connectivity as well.

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

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.



BANG OVERSEAS LIMITED					NSE S&P CNX Nifty		
Date	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares traded	High (Rs.)	Low (Rs.)	Close (Rs.)
Apr-10	54.40	42.30	49.85	3409673	5,399.65	5,160.90	5,278.00
May-10	64.20	44.10	51.10	7015971	5,278.70	4,786.45	5,086.30
Jun-10	61.45	47.00	48.10	1038925	5,366.75	4,961.05	5,312.50
Jul-10	50.50	44.65	45.05	591914	5,466.25	5,225.60	5,367.60
Aug-10	53.90	44.55	45.00	2888535	5,549.80	5,348.90	5,402.40
Sep-10	65.80	45.10	48.85	6439667	6,073.50	5,403.05	6,029.95
Oct-10	56.80	48.20	48.90	3394297	6,284.10	5,937.10	6,017.70
Nov-10	52.90	38.00	41.20	658874	6,338.50	5,690.35	5,862.70
Dec-10	45.60	35.85	41.65	607960	6,147.30	5,721.15	6,134.50
Jan-11	43.30	34.20	35.95	393646	6,181.05	5,416.65	5,505.90
Feb-11	37.30	26.35	32.40	99099	5,599.25	5,177.70	5,333.25
Mar-11	40.60	29.15	38.55	161962	5,872.00	5,348.20	5,833.75



- 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 : **Friday, 30<sup>th</sup> September, 2011 at 09:45 A.M.**

Venue : Maheshwari Bhavan, 603, Jagannath Shanker Seth Road  
Mumbai 400 002.

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

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

### c) Book Closure

The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 28<sup>th</sup> September, 2011 to Friday, 30<sup>th</sup> September, 2011 (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 2011-2012.

#### 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 2010-11:

BANG OVERSEAS LIMITED					BSE Sensex		
Date	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares traded	High (Rs.)	Low (Rs.)	Close (Rs.)
Apr-10	54.40	42.80	50.05	1951107	18047.86	17276.80	17558.71
May-10	63.50	44.50	51.35	5450611	17536.86	15960.15	16944.63
Jun-10	55.20	45.50	48.40	984884	17919.62	16318.39	17700.90
Jul-10	50.50	45.00	45.15	529018	18237.56	17395.58	17868.29
Aug-10	53.90	44.60	44.90	2046814	18475.27	17819.99	17971.12
Sep-10	65.75	44.95	48.70	3857916	20267.98	18027.12	20069.12
Oct-10	56.90	48.40	48.95	2144863	20854.55	19768.96	20032.34
Nov-10	53.00	38.20	41.15	453128	21108.64	18954.82	19521.25
Dec-10	45.90	36.15	41.65	432632	20552.03	19074.57	20509.09
Jan-11	43.40	34.60	36.05	263356	20664.80	18038.48	18327.76
Feb-11	37.05	27.00	32.95	82192	18690.97	17295.62	17823.40
Mar-11	41.00	30.70	38.80	159871	19575.16	17792.17	19445.22

(c) **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 Non-Compliance**

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.

(i) **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. The Financial Express and in Marathi newspaper viz. Apla Mahanagar, 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).

contracts, administer employee benefit and incentive plans and administer stock option and other equity-based plans, etc.

**c) Meeting**

There were no Meetings of the Remuneration Committee held during the year 2010-11.

**d) Remuneration**

During the financial year 2010-11, Remuneration paid to the Directors is as follows:

(Amount in Rs)

Name of 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	20,000	Nil	Nil	20,000
Mr. Mithilesh Kumar Sinha	30,000	Nil	Nil	30,000
Mr. Vijay Ajgaonkar	30,000	Nil	Nil	30,000

**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
2007-08	29/9/2008	11.00 A.M.	Maheshwari Bhavan, 603, Jagannath Shankar Sheth Road, Mumbai- 400 002
2008-09	30/9/2009	10.00 A.M.	Maheshwari Bhavan, 603, Jagannath Shankar Sheth Road, Mumbai- 400 002
2009-10	30/9/2010	10.00 A.M.	Maheshwari Bhavan, 603, Jagannath Shankar Sheth Road, Mumbai- 400 002

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

**Special Resolutions**

**AGM held on September 29, 2008:** No Special Resolution was passed.

**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.

**Resolution/s passed through Postal Ballot**

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 of the Director	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 4<sup>th</sup> May 2009.

**c) Meetings of the Committee for 2010-2011**

Share Transfer cum Shareholders'/Investor's Grievance Committee met 5 (Five) Times during the year 2010-11 on 15<sup>th</sup> May, 2010, 13<sup>th</sup> August, 2010, 20<sup>th</sup> September, 2010, 12<sup>th</sup> November, 2010 and 14<sup>th</sup> February, 2011 and the Attendance record is as per the table given below:

Name of the Director	Number of meetings	Meeting attended
Mr. V. D. Ajgaonkar	5	5
Mr. Brijgopal Bang	5	5
Mr. Venugopal Bang	5	4

**d) Complaints**

Details of Investor Complaints received during the financial year ended 31<sup>st</sup> March 2011 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 credit	0	1	1	0
Non-receipt of Refund Order	0	0	0	0
<b>TOTAL</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>

**5. REMUNERATION COMMITTEE**

**a) Composition:**

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

Sr. no.	Name of the Director	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

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.

## 2. 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.

## 3. 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.

Sr. no.	Name of the Director	Designation
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.

### c) Meetings and Attendance during the year 2010-11

Audit Committee met 4 (Four) Times during the year 2010-2011 on 15<sup>th</sup> May, 2010, 01<sup>st</sup> September, 2010, 12<sup>th</sup> November, 2010 and 14<sup>th</sup> February, 2011 and the Attendance record is as per the table given below:

Name of the Director	Number of meetings	Meeting attended
Mr. Viswanath Cheruvu	4	3
Dr. Mithilesh Kumar Sinha	4	1
Mr. Vijay Ajgaonkar	4	4

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 appointed FRG & Company, Chartered Accountants as the Internal Auditor for the financial year 2010-11 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.

## 4. 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



**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	7	7	Yes	2	15,21,000
Mr. Venugopal Bang (Chairman)	Promoter Director	7	6	Yes	2	27,06,600
Mr. Viswanath Cheruvu (Independent Director)	Non Executive & Independent Director	7	4	Yes	1	Nil
Dr. M K Sinha (Independent Director)	Non Executive & Independent Director	7	3	No	4	Nil
Mr. V D Ajgaonkar (Independent Director)	Non Executive & Independent Director	7	6	Yes	3	115

**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 2010-11.

**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

**k) Plants**

**Garments Unit:**

19 / 2, 9<sup>th</sup> Main, Basavapura Village,  
Begur Hobli,  
Electronic City Post,  
Bangalore- 560 100

**Garments Unit:**

Plot No. 4, Apparel Park,  
Auto Nagar, Vadlapudi,  
Visakhapatnam-530046

**l) 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](mailto:einward.ris@karvy.com)  
Website: [www.karvy.com](http://www.karvy.com)

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

**m) 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, Kewal Industrial Estate, 4<sup>th</sup> Floor,  
Senapati Bapat Marg, Lower Parel (W),  
Mumbai -400 013, India

**Tel.:** 022- 66607965

**Fax:** 022-66607970

**E-mail:** [cs@banggroup.com](mailto:cs@banggroup.com)

**n) 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.

The Company has formed 3 (Three) more Wholly Owned Subsidiaries since the last financial year, out of which 1 (one) is an Indian Company known as "Thomas Scott (India) Limited" (incorporated on 22/10/2010) and 2(two) are Companies 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.