



BANG OVERSEAS Ltd.

ANNUAL REPORT 2008-09

**THOMAS
SCOTT** 

Arjun Rampal With Thomas Scott

BANG OVERSEAS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Venugopal Bang	Chairman
Mr. Brijgopal Bang	Managing Director
Mr. Viswanath Cheruvu	Independent Director
Dr. Mithilesh Kumar Sinha	Independent Director
Mr. V. D. Ajgaonkar	Independent Director

COMPANY SECRETARY

Ms. Kavita Lunawat

STATUTORY AUDITORS

M/s. Rajendra K Gupta & Associates
Room No.3, Kshipra Society,
Akurli Cross Road No-1,
Kandivali (E), Mumbai : 400 101,
Tel : (022) 28874879

PRACTISING COMPANY SECRETARIES

M/s. Kothari H & Associates
40-A, Shankar Seth Building,
380, J. S. S Road,
Chira Bazar, Mumbai: 400 002.
Tel : (022) 2291 7764
E mail : hiteshkotharics@yahoo.co.in

REGISTRARS & TRANSFER AGENTS

Karvy Computershare Private Limited
Plot no. 17-24 Vittal Rao Nagar,
Madhapur, Hyderabad - 500081
Tel: (91 40) 2343 1553
Fax: (91 40) 2343 1551
Website: www.karvy.com

BANKERS

1. ING Vysya Bank Ltd.
2. Hongkong & Shanghai Banking Corporation Ltd.

REGISTERED OFFICE

Masjid Manor, 2nd Floor,
16 Homi Modi Street, Fort, Mumbai-400 023.
Tel.: (022)2204 3496
Fax.: (022)2281 0379
Website.: www.banggroup.com

CORPORATE OFFICE

144, Kewal Industrial Estate, 1st Floor,
Senapati Bapat Marg,
Lower Parel (West), Mumbai-400 013, India.
Tel.: 91-22-6660 7965
Fax.: 91-22-6660 7970

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DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting their SEVENTEENTH ANNUAL REPORT along with the Audited Accounts of the Company for the year ended 31st March 2009.

FINANCIAL HIGHLIGHTS

(Rs. In lacs)

Description	Stand Alone		Consolidated	
	Year Ended 31.03.09	Year Ended 31.03.08	Year Ended 31.03.09	Year Ended 31.03.08
Sales	13,734.16	12038.91	16524.09	14585.30
Other Income	752.10	293.15	760.18	292.90
Less: Total Expenditure	13942.86	10514.13	16603.90	12607.02
Earnings before Interest, Depreciation and Tax (EBIDT)	543.40	1817.93	680.37	2271.18
Less: Interest	355.85	324.69	414.52	353.45
Earning Before Depreciation And Tax (EBDT)	187.55	1493.24	265.85	1917.73
Less: Depreciation	158.90	110.73	164.64	116.20
Dfc h'VYZcfY'HUI 'fD6HŁ	28.65	1382.51	101.21	1801.53
Less: Tax Provision (Current, Deferred, FBT and Earlier Year adjustment)	(43.85)	505.91	18.56	652.21
Dfc h'UZHYf'HUI 'fD5HŁ	72.50	876.60	119.77	1149.32

PERFORMANCE REVIEW

Stand Alone

Your Company has achieved a turnover of Rs. 13734.16 lacs for the year ended 31st March, 2009 gaining an increase of 14.08% over the previous year. However due to lesser margins in the second half of the Financial Year 2008-09 the EBIDT of the Company came down drastically. Lesser margins could be attributed to global economic conditions, cautionary approach of consumers and recessionary trends in India. Further, the fall in EBIDT was also caused due to Foreign Exchange i Vh UHcb`cgg'hc`h'Y'f' bY'cZFg''' +) "%(`UVg'k` \]VŁ `jg'Ub`YI dYbX]hi fY'bchfYWff]b[`]b`bUhi fY"

Dfc h'UZHYf'HUI `Ug'U'gc'XYW]bYX', +*""\$`UVg'hc`+&") `UVg'h`jg'mYUfza U]b`mXi Y'hc`cggYg'cb`UWŁi bhCZFyUgcbg'a YbH]cbYX' above and retail losses due to slow down in the economy.

Consolidated

Consolidated Turnover of the Company has increased by 13.29 % from Rs. 14585.30 Lacs to Rs. 16524.09 Lacs, indicating that its Subsidiary Vedanta Creations Limited has also achieved increase in turnover in similar proportion. Consolidated EBIDT of the Company has also fallen due to the factors such as poor global economic scenario, which has led to lower margins in the industry.

Your Directors are hopeful of achieving better results in coming years.

UTILIZATION OF IPO FUNDS

Brief particulars of Public Issue fund utilization upto 31st March, 2009 is as follows:

Particulars	Amount (Rs. In lac) (Proposed in Prospectus)	Amount (Rs. in Lac) Utilized
Setting up Retail outlets across India and brand building	1063.00	867.77
Setting up of a new apparel manufacturing unit	3671.00	0.25
Warehousing and logistic facility	1022.50	-
General Corporate purpose	1016.80	1016.75
Issue Expenses	471.70	515.20
Total Fund	7245.00	2399.97
Balance fund kept in Fixed Deposit	-	4845.03

The Board of Directors has proposed to modify the objects of the issue and have proposed a resolution to be passed by the members of the company for reasons as detailed in the notice calling the Annual General Meeting.

DIVIDEND AND TRANSFER TO RESERVES

Recommend any dividend for the year under review. No amount is proposed to be transferred to reserves.

The register of members and share transfer books will remain closed from 28th September, 2009 to 30th September, 2009 both days inclusive. The Annual General Meeting of the Company will be held on 30th September, 2009.

SPECIAL ECONOMIC ZONE

Your Company has obtained the approval of setting up of a unit of manufacturing of garment in the Visakhapatnam Special Economic Zone (VSEZ). Civil construction will soon be commenced on the land and the Projected capacity of the unit is 180000 garment pcs per annum.

Company, however has already started its business from the leased premises in the Visakhapatnam SEZ.

JOINT VENTURE AGREEMENT

Company has entered into a 50:50 joint venture agreement with Aquarelle International Limited for carrying on the business of manufacturing shirts and other garments in India for export and sale in the international and domestic market. Company will invest an amount not more than Rs.6,00,00,000 (Rupees Six crores only) in the form of equity and/or debt in one or more tranches in Aquarelle India Private Limited, the proposed Joint Venture Company.

The Joint Venture entity has already commenced its business and order book is giving an impressive picture.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the applicable accounting standards AS 21 on Consolidated Financial Statements read with AS 23 on Accounting of Investments in Associates, your Directors provide the audited Consolidated Financial Statements in the Annual Report.

Business outlook, operations and performance are discussed in detail in the Management Discussion & Analysis forming part of this Report and have not been incorporated here to avoid repetition.

SUBSIDIARY COMPANY

As per the provisions of Section 212 of the Companies Act, 1956, the audited statement of accounts of the Subsidiary Company is annexed to the Annual Report of the Company.

DIRECTORS

In terms of the provisions of Sections 255 and 256 of the Companies Act, 1956 and the Articles of Association of the Company Dr. Mithilesh Kumar Sinha and Mr. Viswanath Cheruvu retire at the ensuing Annual General Meeting and, being Y][JVYZ\Uj Y'c YFYX'h Ya gy'j Yg'Zcf'fYUddc]bha Ybh' 6f]YZfYgi a Y'cZHAY'8]fYVfcfg'dfcdcgYX'hc VY'fY! Uddc]bHXZ'bUhi fY' cZHAY]fYI dYfh]gY'j b'gdYVW WZi bV]cbU'UFYUg'UbX'bUa Yg'cZVta dUb]Yg'j b'k \jW h'Ym\c'X'8]fYVfcfg\]dg'UbX'A Ya VYfg\]dg' /Chairmanships of Board Committees, as stipulated in Clause 49 of the Listing agreement with the stock exchanges are provided as an attachment of the notice calling the annual general meeting

AUDITORS

A #g"FUyBxfU"?"; i dHU/ '5ggcVUHygZ'7\UfhfYFX'5WVti bUubhgz'hY'fYhf]b['GhU hcfm5i X]hcf'g'cZHAY'7ca dUbnz\c'X'c W' until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

HAY'Vta dUbm\Ug'fYVW]j YX'U'Vtb fa Uh]cb'Zfca 'hY'Ui X]hcf'g'hc'hY'Y YVh'h Uh'h Y]f'fY! Uddc]bha Ybh'Z'a UXY'k ci 'X'VY' k]h]b'hY'dfYgV]VYX''ja]hg'i bXYf'GYV]cb &&(f%6cZHAY'7ca dUb]Yg'5WV%) * 'UbX'h Uh'h YmUFY'bchX]gei U] YX'Zcf'gi W' reappointment within the meaning of Section 226 of the said Act.

M/s. Rajendra K. Gupta & Associates, Chartered Accountants retire at the ensuing Annual General Meeting and according to 'U'Wfh] VUHy'fYVW]j YX'Zfca 'hYa 'i bXYf'GYV]cb &&(f%6cZHAY'7ca dUb]Yg'5WV%) * 'UFY'Y][JV'Y'Zcf'fY! Uddc]bha Ybh' The members are recommended to re-appoint them as the auditors of the Company.

AUDITOR'S REPORT

The observations made in the Auditors' Report, read together with the relevant notes thereon are self-explanatory and hence, do not call for any comments under Section 217 of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with (Particulars of Employees) Rules 1975 as amended, the names and other particulars are required to be set out in the annexure to the Director's Report.

However, having regard to the provisions of Section 219(1)(b)(iv) of the said Act, the Annual report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in cVhU]b]b['gi W' dUfh]V'Ufg'a Umk f]h'hc'hY'7ca dUbmGYVWYUfmUh'hY'fY[]gh'fYX'c W'cZHAY'7ca dUbm'



FIXED DEPOSITS

During the year under review, the company has not accepted any deposit under Section 58A of the Companies Act, 1956, read with Companies (Acceptance of Deposits) Rules, 1975. As such, no amount of Principal or Interest is outstanding as on the Balance Sheet date.

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 exchange for the year 2009-10.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (disclosure of the particulars in the report of Board of Directors) Rules, 1988 is given by way of Annexure I to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors Report:

- i. that in the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent in the circumstances and that the financial statements are prepared in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the Directors have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

The Company has implemented various processes of Corporate Governance, through meetings of the Directors by the Audit and Share Transfer cum Shareholders' / Investors Grievance Committees of the Board.

The Securities and Exchange Board of India, vide an amendment to the listing agreement, has directed listed Companies to follow a uniform code of Corporate Governance which also includes disclosures in the Annual Report pursuant to Clause 49 of the listing agreement.

5. The Company's "Management Discussion and Analysis" giving details of the Company's business and operating results are annexed as a part of the Annual Report for the information of the shareholders. The Company has obtained the requisite compliance with Company's Code of Conduct for Directors and Senior Management personnel forms part of report on Corporate Governance.

TRANSFER OF UNPAID / UNCLAIMED AMOUNTS TO INVESTOR EDUCATION PROTECTION FUND (IEPF)

During the year there were no amounts which remained unpaid / unclaimed for a period of 7 years and which were required to be transferred by the company to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205C of the Companies Act, 1956.

TRANSFER OF UNCLAIMED SHARES TO SUSPENSE ACCOUNT

Company is in the process of opening a Demat Suspense Account with one of the Depository Participant. As soon as the account is opened, the unclaimed shares shall be credited to the same.

ACKNOWLEDGEMENT

The Directors wish to put on record their appreciation for the wholehearted support and sincere co-operation received by the Company from the bankers, buyers, customers, suppliers as well as various government departments towards the

The Directors also wish to put on record their appreciation of the excellent contribution made by all the employees for the growth of the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

VENUGOPAL BANG
CHAIRMAN

PLACE: Mumbai

DATE: 30th July 2009

Annexure I to the Director Report

Statement Pursuant to Section 217 (1) (e) of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

(a) Conservation of Energy

The Company is taking all steps necessary to minimize energy consumption

Form for Disclosure of Particulars with respect to Conservation of Energy

A. Power and fuel consumption

1.	Electricity		Current year	Previous year
	(a)	Purchased		
		Unit	542847.80	482898.50
		Total Amount	2769085.00	2360230.50
		Rate/unit	5.10	4.89
	(b)	Own generation		
	i)	Through Diesel generator unit		
		Unit	1613.88	1125.15
		Units per ltr. Of Diesel Oil	3.17	3.62
		Cost/ unit	12.38	11.35
	ii)	Through Steam turbine/ generator		
		Units	Nil	Nil
		Units per ltr. of fuel oil/ gas	Nil	Nil
		Cost/ units	Nil	Nil
2.	Coal			
	Quantity (tonnes)		73235	33905
	Total Cost		279447	119886
	Average Cost		Rs. 4000 per ton	Rs. 4000 per ton
3.	Furnace Oil			
	Quantity		Nil	Nil
	Total Amount		Nil	Nil
	Average rate		Nil	Nil
4.	Others / internal generation			
	Quantity		Nil	Nil
	Total Cost		Nil	Nil
	Rate/ unit		Nil	Nil

B. Consumption per unit of production

	Standards(if any)	Current year	Previous year
	1	2	3
Electricity (generated)	-	0.06 KWH Per piece	0.03 KWH Per piece
Furnace oil	-	Nil	Nil
Coal (specify quantity)	-	0.07 ton per piece	0.04 ton per piece
Others (specify)	-	Nil	Nil

(b) Technology Absorption

7cbgUbhY cftgUFY'a UXy'hck UfXg'hVWbc`c[mi d[fUXU]cb'hc`ja dfcj Y'ei U]hmcZ'hY'dfcXi Wg'a Ubi ZUM fYX VmhY' Company.

(c) Foreign Exchange Earning and Outgo

- i) Earning in Foreign Exchange Rs. 3503.67 lacs
- ii) Outgo of Foreign Exchange Rs. 6474.39 lacs

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)	Promtor Director	5	5	Yes	1	15,21,000
Mr. Venugopal Bang (Chairman)	Promtor Director	5	5	Yes	1	27,06,600
Mr. Viswanath Cheruvu (Independent Director)	Non Executive Director	5	3	No	1	Nil
Dr. Mithilesh Kumar Sinha (Independent Director)	Non Executive Director	5	5	No	7	Nil
Mr. V D Ajgaonkar (Independent Director)	Non Executive Director	5	5	Yes	4	115

e) **Information Supplied to the Board**

Among 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,
- Materially important show cause, demand, prosecution and penalty notices,
- Fatal or serious accidents or dangerous occurrences,
- 5bmia UHfj]U`mfY`Yj UbhXYZUj `h`b` bUbVU`cV`][Uh]cbg`hc`UbX`Vmih`Y`Vta dUbm
- 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

The Board is presented with detailed notes along with the agenda papers 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 2008-09.

2. **CODE OF CONDUCT**

Pursuant to the requirements of the Clause 49 of the Listing Agreement, Your Company has put in place a Code of Conduct for its Board members and Senior Management Personnel. Declaration of compliance with the code of VtbXi Vh\UgVYYb`fYVW`j YX`Zfca`U`h`Y`6cUfX`A Ya VYfg`UbX`GYb]cf`A UbU[Ya YbhDYfgcbbY`"5 Wfh]`Wdh`hc`h`jg`Y`YVh` from Mr. Brijgopal Bang, Managing Director of the Company, forms a part of this Report.

3. **AUDIT COMMITTEE**

H\Y`df]a UfmicV`YVWj`Y`cZ`h`Y`5i X]h7ca a]hY`Y`jg`hc`a cb]hcf`UbX`dfcj`]XY`Y`YVWj`Y`gi`dYfj`jg]cb`cZ`h`Y`a UbU[Ya Ybhfg`bUbVU`fYdcfh]b[`dfcWgg`k`h`U`j`jYk`hc`Ybgi`fY`UWV`fUHz`h`a`Y`nz`dfcdYf`X]gWcgi`fYg`/`h`UbgdUfYbVWz`]bhY[`f]hmiUbX`ei U]hmicZ`bUbVU`fYdcfh]b[`"

a) **Composition**

H\Y`5i X]h7ca a]hY`Y`cZ`h`Y`7ca dUbmVtbglgh`cZei U]`YX`UbX`bcb!`Yi`YVW`h]`Y`8]fYVWc`fg"

Sr. no.	Name of the Director	Designation
1	Mr. Viswanath Cheruvu, Non-Executive Independent Director	Chairman
2	Mr. Mithilesh Kumar Sinha, Non-Executive Independent Director	Member
3	Mr. V.D. Ajgaonkar, Non-Executive Independent Director	Member

b) Terms of Reference

The audit committee of the company performs the following functions:

1. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of statutory auditors.
2. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
3. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
4. Changes, if any, in accounting policies and practices and reasons for the same.
5. Major accounting entries involving estimates based on the exercise of judgment by management.
6. Disclosure of any related party transactions
7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the prospectus, and making appropriate recommendations to the Board to take up steps in this matter.
8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, internal audit charter, and making appropriate recommendations to the Board to take up steps in this matter.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
12. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Ms. Kavita Lunawat, Company Secretary acts as the Secretary to the Committee

c) Meetings and Attendance during the year 2008-09

Audit Committee met 5(Five) times during the year 2008-09 on 29th April 2008, 31st July 2008, 25th August 2008, 31st October 2008 and 28th January 2009 and the attendance record is as per the table given below:

Name of the Director	Number of meetings	Meeting attended
Mr. Viswanath Cheruvu	5	4
Dr. Mithilesh Kumar Sinha	5	5
Mr. V. D. Ajgaonkar	5	5

d) Internal Auditors

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 Board of Directors at their meeting held on 4th May 2009 decided to change the constitution of Share Transfer cum Shareholders/ Investors Grievance Committee by inducting Two Executive directors in place of Non-executive Independent Directors in the committee. Board further decided to broaden the Terms of reference of this Committee.

H\Y'7ca a]H\Y'gdYV\ W\m'cc_g]bhc'H\Y'fUbgZYf'cZ g\UfYgZ'fY'UHYX'a UHYfg'UbX'fYXfYgg]b['V\ea d'U]bhg'cZ g\UfY' holders and investors such as transfer of shares, non- receipt of balance sheet, non-receipt of declared dividends and Dematerialization of shares.

a) Composition

The committee comprises of the following members:

Sr. no.	Name of the Director	Designation
1	Mr. V.D. 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

"To supervise and ensure the following:

- i. 9 WYbhHfUbgZYf'cZ g\UfYg/]bW\ X]b['fYj]Yk 'cZ'W\gYg'Zcf'fYZ\ gU'cZ'fUbgZYf' #'fUbg\]gg]cb'cZ g\UfYg'UbX' debentures;
- ii. Redressal of shareholder and investor complaints like transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends etc;
- iii. "ggj Y'cZXi d']W\H' #'gd']h# 'V\bgc']XUHYX' g\UfY' W\fh] W\H'g/
- iv. Listing of shares;
- v. Reference to statutory and regulatory authorities regarding investor grievances;
- vi. And to otherwise ensure proper and timely attendance and redressal of investor queries and grievances".

c) Meetings of the Committee for 2008-2009

Share Transfer cum Shareholders/ Investors Grievance Committee Committee met 5(Five) times during the year 2008-09 on 29th April 2008, 31st July 2008, 25th August 2008, 31st October 2008 and 28th January 2009 and the attendance record is as per the table given below:

Name of the Director	Number of meetings	Meeting attended
Mr. Viswanath Cheruvu	5	3
Dr. Mithilesh Kumar Sinha	5	5
Mr. V. D. Ajgaonkar	5	5

d) Complaints

8YHU]g'cZ' b] Yghcf'7ca d'U]bhg'fYVW]j YX'Xi f]b['H\Y' bUbV\U' mYUf'YbXYX' ' %gh'A UfV\ '\$\$- 'UfY' Ug'Zc'ck g.

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	5	5	0
Non-receipt of Refund Order	0	11	11	0
TOTAL	0	16	16	0

5. REMUNERATION COMMITTEE

a) Composition:

Sr. no.	Name of the Director	Designation
1	Mr. Mithilesh Kumar Sinha, Non-Executive Independent Director	Chairman
2	Mr. V.D. Ajgaonkar, Non-Executive Independent Director	Member
3	Mr. Viswanath Cheruvu, Non-Executive Independent Director	Member