



BANG OVERSEAS LTD.

ANNUAL REPORT

2014-2015

INDEX

| | |
|--|----|
| Corporate Information | 2 |
| Directors' Biography | 3 |
| Directors' Report | 4 |
| Report on Corporate Governance..... | 19 |
| Management Discussion & Analysis..... | 27 |
| Auditor's Report and Financial Statements..... | 30 |
| Balance Sheet..... | 32 |
| Profit & Loss Account | 33 |
| Cash Flow Statement..... | 34 |
| Notes and other details..... | 35 |
| Consolidated Financial Statements..... | 51 |

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. Brijgopal Balaram Bang
Mr. Raghvendra Venugopal Bang
Mr. Purshottam Bang
Mr. Vijay Dattatraya Ajgaonkar
Mr. Subrata Kumar Dey
Mrs. Swati Sahukara

Chairman & Managing Director
Whole-Time Director
Whole-Time Director
Independent Director
Independent Director
Additional Independent Director

CHIEF FINANCIAL OFFICER

Mr. Jaydas Tulshiram Dighe

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Hemali Gohil

STATUTORY AUDITORS

M/s. Rajendra K. Gupta & Associates
Room No. 3, Kshipra Society,
Akurli Cross Road No. – 1,
Kandivali (East),
Mumbai – 400 101
Tel.: (022) 28874879
E-mail: rk.gupta@hawcoindia.com

SECRETARIAL AUDITORS

M/s. Kothari H. & Associates
Practicing Company Secretaries
208, 2nd Floor, BSE Building,
Dalal Street, Fort,
Mumbai - 400 001.
Tel.: (022) 2272 1831
E mail: hiteshkotharics@yahoo.co.in

REGISTERED OFFICE

Masjid Manor, IIInd Floor
16, Homi Modi Street,
Fort, Mumbai- 400 023
Tel.: (022) 2204 3496

BANKERS

Bank of India
Oriental Bank of Commerce

CORPORATE OFFICE

405-406, Kewal Industrial Estate,
Senapati Bapat Marg,
Lower Parel (West), Mumbai- 400 013
Tel: (022) 66607969
Fax: (022) 66607970

REGISTRAR & TRANSFER AGENT

Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B, Plot 31-32,
Gachibowli Financial District,
Nanakramguda, Hyderabad -500 032
Tel.: 040-6716 2222
Email: varghese@karvy.com

CORPORATE IDENTITY NUMBER:

L51900MH1992PLC067013

MANUFACTURING UNITS

Unit No. 1-FCC
19/2, 9th Main, Basavapura Village, Begur Hobli,
Electronic City Post, Bangalore-560 100, India

Unit No. 2-RCC
1941/A&2011, Gramathana Kacharakanahalli,
Hennur Main Road, Bangalore- 560 084

WAREHOUSES

Rajlaxmi Commercial Complex,
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 (A.P)

Website: www.banggroup.com

DIRECTORS' BIOGRAPHY

MR. BRIJGOPAL BALARAM BANG, Chairman & MANAGING DIRECTOR:

Mr. Brijgopal Bang is Commerce Graduate and also completed Master of Management Studies (MMS) from Bombay University in the year 1992. He is the promoter and Managing Director of the Company. He has been actively involved in the business of the Company since incorporation and has played a key role in the growth of the Company with his inputs in strategic planning and business development.

MR. RAGHVENDRA VENUGOPAL BANG, WHOLE –TIME DIRECTOR:

Mr. Raghvendra Bang is Commerce Graduate from R A Poddar College, Mumbai University. He has an experience of more than 9 years in the field on Marketing & Finance. He is son of Mr. Venugopal Bang who was earlier on Board of Bang Overseas Limited. He is looking overseas operation of the Company.

MR. PURSHOTTAM BANG, WHOLE -TIME DIRECTOR:

Mr. Purshottam Bang is a B.Sc.(Physics) Graduate from Jai Hind College, Mumbai. He has a vast experience of more than 16 years in the field of Marketing. He has been handling manufacturing division of Bang Overseas Limited.

MR. VIJAY DATTATRAYA AJGAONKAR, NON- EXECUTIVE & INDEPENDENT DIRECTOR:

Mr. V.D. Ajgaonkar is CAIIB, M.Com and LL.B. He served State Bank of India from 1979 to 1995 in different capacities and from 1996 to 2000; he was on deputation to SBI Capital Markets Limited. After serving SBI Capital Markets Limited, in February, 2000, he joined Times Guarantee Financial Limited and served their till March, 2004. He has experience in project finance and other related capital market activities.

MR. SUBRATA K. DEY, NON- EXECUTIVE & INDEPENDENT DIRECTOR :

Mr. Subrata K. Dey is a BA (Hons) and has done MA in Economics. He has experience of 35 years predominantly in areas of Corporate Banking especially for Large, mid-Corporate. He served ING VYSYA BANK LTD from 2001 to 2009 as Regional Head (West). After retirement from ING VYSYA BANK LTD he joined a listed NBFC as Director in Advisory Role in the area of Corporate Finance – Debt Syndication, Structuring, Restructuring, Finance options, etc.

MRS. SWATI SAHUKARA, ADDITIONAL INDEPENDENT DIRECTOR:

Mrs. Swati Sahukara is an Associate Member of the Institute of Company Secretaries of India (ACS), B. Com and L.L.B. She has 8 years of rich experience in the field of Company Secretary profession, worked with various organizations viz. engaged in business of real estate, glass industry, film industry, corporate law consultancy and handled various assignments like merger, amalgamation, takeover, buy back of shares, preferential issue, due diligence etc.

DIRECTORS' REPORT

To the Members,

Your Directors take pleasure in presenting their 23rd Annual Report of the Company together with the Audited Financial Statement for the year ended 31st March 2015.

FINANCIAL RESULTS

(₹ In Lacs)

| Description | Standalone | | Consolidated | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | Year ended 31.03.2015 | Year ended 31.03.2014 | Year ended 31.03.2015 | Year ended 31.03.2014 |
| Revenue | 12888.54 | 16337.55 | 14884.87 | 19528.73 |
| Other Income | 278.41 | 311.58 | 337.53 | 433.32 |
| Total Expenditure | 12980.71 | 15816.79 | 14972.67 | 19159.23 |
| Earnings before Interest, Depreciation and Tax (EBIDT) | 186.24 | 832.34 | 249.73 | 802.82 |
| Less: Interest | 484.79 | 486.60 | 543.71 | 531.00 |
| Earnings Before Depreciation and Tax (EBDT) | (298.55) | 345.74 | (293.98) | 271.82 |
| Less: Depreciation | 264.06 | 124.29 | 297.27 | 141.15 |
| Profit before Tax (PBT) | (562.61) | 221.45 | (591.25) | 130.67 |
| Less: Adjustment of Exceptional Item | 0.00 | 1850.24 | 0.00 | 1850.69 |
| Profit/ (Loss) before Tax after Exceptional items | (562.61) | (1628.79) | (591.25) | (1720.02) |
| Less: Tax Provision (Current, Deferred, FBT and Earlier Year adjustment) | (30.67) | (8.48) | (31.83) | (11.22) |
| Profit/(Loss) after Tax (PAT) | (531.94) | (1620.31) | (559.42) | (1708.80) |

PERFORMANCE REVIEW**Stand Alone**

During the year under review, the Company has achieved revenue of ₹ 12888.54 Lacs as against ₹ 16337.55 Lacs in previous year. The Company has incurred a Net loss after tax of ₹ 531.94 Lacs as against Net loss after tax of ₹ 1620.31 lacs for the corresponding previous financial year. Due to adverse market conditions, the turnover of your company has been decreased. Your Directors are hopeful for better sales realisation and profit in the next year.

Consolidated

During the year under review, the Company has achieved revenue of ₹ 14884.87 Lacs as against ₹ 19528.73 Lacs in previous year. The Company has incurred a Net loss after tax of ₹ 559.42 Lacs as against Net Loss after tax of ₹ 1708.80 lacs for the corresponding previous financial year.

DIVIDEND AND TRANSFER TO RESERVES

In view of the business loss incurred during the year, your Director's do not recommend any dividend for the year 2014-15. No amount is transferred to reserves.

The Register of Members and Share Transfer Books will remain closed from September 24, 2015 to September 29, 2015 (both days inclusive). The Annual General Meeting of the Company will be held on September 29, 2015.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of the business during the year.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE**FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.**

There is no material changes and commitments occurred which affecting the financial position of the Company between the end of the financial year and as on the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

INTERNAL FINANCIAL CONTROL:

The Internal Financial Control with reference to financial statements as designed and implemented by the Company are adequate.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Companies Act, 2013 and Accounting Standard (AS) - 21 on Consolidated Financial Statements read with AS - 23 on Accounting for Investments in Associates, the Audited Consolidated Financial Statement is provided in the Annual Report.

Business Outlook, Operations and Performance are discussed in detail in the Management Discussion & Analysis forming a part of this Report and have not been incorporated here to avoid repetition.

SUBSIDIARY COMPANIES:

During the year under review, your Company has following subsidiaries:

1. Vedanta Creations Limited
2. A.S. Raiment Pvt Ltd.
3. Bang Europa s.r.o.
4. Bang HK Limited

There is no change in the subsidiaries of the Company during the year under review.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial statements of subsidiaries, associates and joint venture companies in Form AOC-1 is attached to the Notes forming a part of consolidated financial statement. The Company does not have any material subsidiary. The policy for determining material subsidiaries framed by the Board of Directors is available on website of the Company at the link http://www.banggroup.com/images/policies/Policy%20for%20Determining%20Material%20Subsidiaries_BOL.pdf

The separate audited financial statements in respect of each of the subsidiary companies for the year ended March 31, 2015 is placed on the Company's website www.banggroup.com and shall also be kept open for inspection at the Registered Office of the Company. The Company will also make available these documents upon request by any Member of the Company interested in obtaining the same.

DEPOSITS

The Company does not have "Deposits" as contemplated under Chapter V of the Companies Act, 2013. Further, the Company has not invited or accepted any such deposits during the year ended March 31, 2015.

STATUTORY AUDITORS

At the Annual General Meeting, Members are requested to ratify the appointment of M/s. Rajendra K. Gupta & Associates, Chartered Accountants, Mumbai, (Registration No. 108373W) as Auditors of the Company made by resolution passed at the 22nd Annual General Meeting of the Company, to hold office from the conclusion of the 22nd Annual General Meeting until the conclusion of the 25th Annual General Meeting, for the balance term and accordingly they continue to hold office from the conclusion of the 23rd Annual General Meeting until the conclusion of the 25th Annual General Meeting on such remuneration as may be fixed by the Board.

DIRECTORS COMMENT ON AUDITOR'S QUALIFICATION & ADVERSE REMARK IN AUDITOR'S REPORT:

The Auditors has made qualification and marked adversely in their report in the para (i)(a) and (i)(b) in respect of the report under Companies (Auditor's Report) Order, 2015.

The Directors comment on these qualification and remarks as- The management will make necessary efforts to maintain the quantitative details and situation of fixed assets and also to physically verify the same at reasonable intervals.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2015 was ₹ 1356 Lakhs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity nor made any provision for purchase of its own shares by employees or by trustees for the benefit of employees.

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

Information relating to conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section

134(3)(m) of the Companies Act, 2013 is given by way of Annexure A to this Report.

EXTRACTS OF ANNUAL RETURN AND OTHER DISCLOSURES UNDER COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Extract of Annual Return in form No. MGT-9 as per Section 134 (3) (a) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and Rule 12 of Companies (Management & Administration) Rules, 2014 is annexed hereto as Annexure B and forms part of this report.

DIRECTORS

A) Changes in Directors and Key Managerial Personnel

During the Financial year, Mr. Mithilesh Kumar Sinha, an Independent Director of the Company resigned as director w.e.f. November 03, 2014. The Board has placed on record its appreciation for the outstanding contribution made by Mr. Mithilesh Kumar Sinha during his tenure of office.

Pursuant to Section 149 of the Companies Act, 2013 and Clause 49 of the Listing agreement, the Board at its meeting held on February 02, 2015 appointed Mrs. Swati Sahukara as an additional independent Director.

Ms. Nishi Vijay Vargiya has resigned from the post of Company Secretary w.e.f. June 30, 2014 and Ms. Hemali Gohil has been appointment as Company Secretary of the Company w.e.f. September 22, 2014.

None of the Directors of the Company is disqualified under Section 164(2) of the Companies Act, 2013.

Pursuant to provisions of section 152(6) of the Companies Act, 2013, Mr. Raghendra Bang retires by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for reappointment.

B) Declaration by an Independent Director(s) and re- appointment, if any

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

C) Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

While independent directors in their separate meeting have carried out to assess the performance of Chairman & MD and other Directors of the Board more particularly about their business acumen and contribution to the Company, the performance evaluation of the Independent Directors was carried out by the entire Board.

The Independent Directors expressed their satisfaction with the evaluation process, functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of duties, obligations, responsibilities and governance.

NUMBER OF MEETINGS OF THE BOARD

The Board met five times during the financial year, the details of which are given in the Corporate Governance report that forms part of this Annual

Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Additionally, during the financial year ended March 31, 2015 a separate meeting of the Independent Directors was held in compliance with the requirements of the Companies Act, 2013 and Clause 49(II)(B)(6) of the Listing Agreement.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS UNDER SECTION 186:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

The details of the investments made by company is given in the notes to the financial statements.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (ies) are in the ordinary course of business and on arms' length basis. Hence, Section 188(1) is not applicable and consequently no particulars in form AOC-2 have been furnished. Related Party transaction policy is posted on the website of the company and is available at http://www.banggroup.com/images/policies/Policy%20on%20Related%20Party%20Transactions_BOL.pdf

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Board of Directors of the Company has, in compliance with the provisions of section 204 of the companies Act, 2013, appointed Mr. Hitesh Kothari, Partner, Kothari H. & Associates, Practicing Company Secretary to carry out secretarial audit of the company for the financial year 2014-15.

Secretarial Audit Report as per Section 204 of Companies Act 2013 is annexed as Annexure C to this report. No adverse comments have been made in the said report by the Practicing Company Secretary.

PARTICULARS OF EMPLOYEES

The information as required under the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in Annexure D hereto, which forms part of this report.

During the financial year 2014-15, there were no employee in the Company whose particulars are required to be given in terms of Section 197 (12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

However, in accordance with the provisions contained in the proviso to Section 136(1) of the Companies Act, 2013, the aforesaid particulars are not being sent as a part of this Annual Report. Any Member interested in obtaining a copy of the same may write to the Company Secretary at the registered office of the Company.

VIGIL MECHANISM:

The Board has framed a Whistle Blower Policy/ Vigil Mechanism which is in line with the provisions of section 177 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement. Further details in respect of the vigil mechanism is provided in the corporate governance report which forms part Annual Report.

NOMINATION AND REMUNERATION COMMITTEE

The Board has framed a Nomination and Remuneration Committee in

accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Kindly refer section on Corporate Governance, under the head, 'Nomination and Remuneration Committee' for matters relating to constitution, meetings, functions of the Committee and the remuneration policy formulated by this Committee. The Nomination & Remuneration policy is annexed hereto as Annexure E and forms part of this report.

AUDIT COMMITTEE

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the listing agreement. Kindly refer to the section on Corporate Governance, under the head, 'Audit Committee' for matters relating to constitution, meetings and functions of the Committee.

STAKEHOLDERS RELATIONSHIP COMMITTEE

A Stakeholders Relationship Committee is in existence in accordance with the provisions of section 178 of the Companies Act, 2013. Kindly refer to the section on Corporate Governance, under the head, 'Stakeholders Relationship Committee' for matters relating to constitution, meetings and functions of the Committee.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Company has implemented several best corporate governance practices as prevalent globally.

Your Company has complied with the requirements of Clause 49 of the Listing Agreement regarding Corporate Governance. A Report on the Corporate Governance and Practicing Company Secretary's Certificate on Compliance of Corporate Governance are annexed as a part of this Annual Report for the information of the Shareholder's. The Company has also obtained the requisite certificate from the Managing Director of the Company. The Managing Director's declaration regarding Compliance with Company's Code of Conduct for Directors and Senior Management Personnel forms a part of the Report on Corporate Governance.

LISTING

At present, the Company's Equity Shares are listed at National Stock Exchange of India Limited and BSE Limited and the Company has paid the Listing fees to the above Exchanges for the year 2015-16.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(C) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In preparation of the Annual Accounts for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for the year ended on that date;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the Annual Accounts on a going concern basis; and

- e. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis of the financial condition and results of the operations of the Company for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges., is presented in a separate section forming part of the Annual Report.

RISK MANAGEMENT

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of rating risks and incorporate risk treatment plans in strategy, business and operational plans. As per Section 134(3)(n) of the Companies Act, 2013, The Board of Directors have approved the Risk Management Policy for the company. Some of the risks which may pose challenges are set out in Management Discussion and Analysis Report which forms part of this report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the financial year 2014-15, the Company has received nil complaints on sexual harassment.

ACKNOWLEDGMENT

The Director sincerely appreciates the contributions made by all the employees, associates and business partners who have contributed towards the success of the Company. The Directors place on record their gratitude for the continuing support of Shareholders, bankers and Business associates at all levels.

For and on behalf of the board of directors

BRIJGOPAL BANG
(DIN: 00112203)
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date: August 14, 2015

ANNEXURE A

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

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) Conservation Of Energy:

- (i) **the steps taken or impact on conservation of energy:** During the year under review, no such steps were taken but planning was put in, to implement the same in 2015-16 in terms of using Solar Heaters to pre heat the boiler water which in turn will save the time and energy for generation of steam. Similarly we have proposed to switch to LED (Light Emitting Diode) lights from CFL (Compact Fluorescent Lamp) lights; this will help in reduction of energy consumption.
- (ii) **the steps taken by the company for utilising alternate sources of energy:** Nil
- (iii) **the capital investment on energy conservation equipments:** Estimated amount to invest as per above proposal is ₹ 1 million.

(B) Technology Absorption:

- (i) **the efforts made towards technology absorption:** Update our production floor with a software support "IntellectoCut"; this helps in planning better fabric lay cutting in turns help use optimum usable fabric and reduce the consumption of raw material. The Company is under process to implement ERP software for planning, merchandising and inventory control.

- (ii) **the benefits derived like product improvement, cost reduction, product development or import substitution:** "IntellectoCut" has helped in reduction in raw material consumption thus reducing the making cost. ERP once implemented will help to plan and load the factory on time without any hurdles; this in turn will help to give better productivity. This will also control inventory levels enabling us to use the inventories to optimum use.

- (iii) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):** N.A.

- (a) the details of technology imported;
(b) the year of import;
(c) whether the technology been fully absorbed;
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

- (iv) **the expenditure incurred on Research and Development:** The Company's product is on buyer based requirement; thus there is a development team which works on the same. Annually Company spent approx INR.2-3 million plus on the same.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company is in the business of Exports and strongly promotes export related activities incessantly.

| | | 2014-15 | (₹ In Lakhs) 2013-14 |
|-----|-------------------------|---------|-------------------------|
| i) | Foreign Exchange Earned | 2182.97 | 2650.12 |
| ii) | Foreign Exchange Used | 6343.55 | 14538.83 |

Annexure B**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Form No. MGT-9**I. REGISTRATION AND OTHER DETAILS:**

| | |
|---|---|
| CIN:- | L51900MH1992PLC067013 |
| Registration Date | 01/06/1992 |
| Name of the Company | Bang Overseas Limited |
| Category / Sub-Category of the Company | Public Company/limited by shares |
| Address of the Registered office and contact details | Masjid Manor, 2nd Floor, 16, Homi Modi Street, Fort, Mumbai – 400 023, Maharashtra. Tel No.2204 3496 |
| Whether listed company | Yes |
| Name, Address and Contact details of Registrar and Transfer Agent, if any | Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032 Tel.: 040 6716 1562 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

| Sr. No. | Name and Description of main products / services | NIC Code of the Product / Service | % to total turnover of the Company |
|---------|--|-----------------------------------|------------------------------------|
| 1 | Trading of Fabrics | 5208 | 62.50% |
| 2 | Manufacturing and Trading of Garments | 6205 | 37.50% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr. No. | Name and address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|---------|--|-----------------------|--------------------------------|------------------|--------------------|
| 1 | Vedanta Creations Limited 50 Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400 013 | U18101MH2001PLC133052 | Subsidiary | 100 | 2(87) |
| 2 | A.S. Raiment Private Limited Flat No. 105, Venkataswamy Residency, HIG - 61, Vuda Layout, N.A.D. Colony, Visakhapatnam-530009, Andhra Pradesh | U17291AP2011PTC074714 | Subsidiary | 100 | 2(87) |
| 3 | Bang HK Limited Unit 402, 4/F, Malaysia Building, 50, Gloucester Road, Wanchai, Hong Kong | Foreign Company | Subsidiary | 100 | 2(87) |
| 4 | Bang Europa S.R.O. Karadžičova 8/A, 82 108 Bratislava, the Slovak Republic | Foreign Company | Subsidiary | 100 | 2(87) |