



BANG OVERSEAS LTD.

UNIT NO 405,406, 4TH FLOOR, KEWAL INDUSTRIAL ESTATE SENAPATI BAPAT MARG, LOWER PAREL (W), MUMBAI 400 013. INDIA

TEL : +91 22 6660 7965 (3 lines) 30402214/15 • FAX : +91 22 6660 7970 • email : bol@banggroup.com

SCHEME OF ARRANGEMENT

Bang Overseas Ltd. (BOL) is in the business of manufacturing and retailing of Men's Casual and Formal Garments and it therefore, consist of various divisions. The Management of BOL decided to demerge its Retail Division into Thomas Scott (India) Limited (TSIL) which would altogether achieve focused operations, efficient management control and systems and would result in unlocking shareholders value. Thus, the Management of the Companies decided to undergo this reconstruction exercise which would be to the mutual advantage of both the Companies.

After obtaining necessary approvals from the shareholders and creditors to the demerger embodied in the Scheme of Arrangement, BOL and TSIL vide separate petitions filed the said Scheme of Arrangement with the Hon'ble High Court of Judicature at Bombay for its sanction under section 391 to 394 of the Companies Act, 1956. The said scheme *inter alia* provided demerger of the assets, liabilities etc. relating to the Retail Division and transfer of the same to TSIL with effect from 1st April 2011, the Appointed Date.

ISSUE OF SHARES AND FRACTIONAL ENTITLEMENT:

Upon this Scheme becoming operative and upon vesting of the Retail Division of BOL in TSIL, in terms of this Scheme, TSIL, shall, issue and allot to every member of BOL, holding fully paid up equity shares in BOL and whose name appears in the Register of Members of BOL on the Record Date, his/her heirs, executors, administrators or the successors-in-title, as the case may be, in respect of every 4 (Four) equity share of the face value of Rs.10 (Rupees Ten Only) each fully paid-up held by him/ her/ it in BOL, 1 (One) equity share of the face value of Rs.10 each (Rupees Ten only) of TSIL, as fully paid-up.

In the event of any shareholders of BOL having a shareholding such that such shareholder becomes entitled to a fraction of the New Equity Shares in TSIL, all the fractional entitlements of various shareholders shall be aggregated and without any further act, deed or thing to be done, such consolidated New Equity Shares shall stand vested to a director or an officer of TSIL, as the case may be, or such other person as the respective Board of Directors shall appoint in this behalf who shall hold the New Equity Shares in trust on behalf of the members entitled to fractional entitlements with the express understanding that such director(s) or officer(s) or person(s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as it/he/they may deem fit, and pay to TSIL, the net sale proceeds thereof, whereupon TSIL shall distribute such net sale proceeds subject to taxes, if any, to the members in proportion to their respective fractional entitlements.





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APPROVAL OF THE SCHEME

The Hon'ble High Court of Judicature at Bombay vide its order dated July 22, 2011 has approved the Scheme of Demerger between Thomas Scott (India) Limited and Bang Overseas Limited which inter alia provides for the transfer of the Retail Division of the BOL and vesting of the same in TSIL. The aforesaid order was filed by TSIL and BOL with the ROC, Maharashtra on August 05, 2011 and accordingly the Retail Division of BOL stood transferred to and vested in TSIL from the Appointed Date

FOR BANG OVERSEAS LTD.

BRIJGOPAL BANG

MANAGING DIRECTOR