

**Media Release****Update on Scheme of Demerger of the Company**

The Board of Directors of the Company at its meeting held on 23rd December 2010, had approved the Scheme of Arrangement between Bang Overseas Limited and Thomas Scott (India) Limited and their respective shareholders ("Scheme").

Further, the BSE and NSE have granted their no-objection to the draft Scheme.

The salient features of the Scheme are as under:

- The Appointed date for the Scheme is April 1, 2011;
- The Scheme envisages the de-merger of Retail Division of Bang Overseas Limited into Thomas Scott (India) Limited
- Upon the Scheme becoming effective, the eligible shareholders shall be issued 1 (One) Equity share of TSIL for every 4 (Four) equity shares held in BOL.

The Scheme is subject to requisite consents and approvals as per provisions of Section 391-394 of the Companies Act, 1956.

PricewaterhouseCoopers has been appointed as advisers on this restructuring.

Bang Overseas Limited

Bang Overseas Limited ("BOL"), besides having the world class retail network of complete Menswear and lifestyle THOMAS SCOTT, is presently into trading of fabric and meeting ready to wear requirements of customers in apparel, branded garment segment not only in domestic market but also exports to renowned retailers worldwide. Bang overseas Ltd having consolidated turnover close to Rs.150 Crores, also, manufactures garments for other established brands.

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