

BANCO PRODUCTS (INDIA) LIMITED



**54th ANNUAL REPORT
2014-2015**



VISION

**A WORLD CLASS COMPONENT MANUFACTURING
COMPANY BASED IN INDIA WITH GLOBAL ASSOCIATES**

CORPORATE MISSION

**DEVELOP AND SUPPLY TECHNICALLY SOUND PRODUCTS
AT COMPETITIVE PRICES, INTEGRATING
INNOVATIVE MANUFACTURING
WITH ECO-FRIENDLY TECHNOLOGIES**





Board of Directors	:	Mehul K. Patel	Chairman (wef 01.11.2014)
		Vimal K. Patel	Chairman (upto 30.09.2014)
		Samir K. Patel	Director
		Atul G. Shroff	Director (upto 11.01.2015)
		Ramkisan Devidayal	Director
		Mukesh D. Patel	Director
		Devesh A. Pathak	Director (wef 13.02.2015)
		Udayan P. Patel	Director (wef 13.02.2015)
		Sudesh K. Duggal	Director (upto 22.09.2014)
		Shailesh A. Thakker	Executive Director & CFO (upto 23.09.2014)
		Kiran Shetty	Executive Director
		Himali Patel	Whole time Director & CFO (wef 13.02.2015)
Company Secretary	:	Deep Vaghela	
Bankers	:	State Bank of India	
		Bank of Baroda	
		HDFC Bank Limited	
		Standard Chartered Bank	
Auditors	:	Manubhai & Shah,	
		Chartered Accountants,	
		Ahmedabad	
Registered Office	:	Bil, Near Bhaili Railway Station,	
		Padra Road, Dist. Vadodara-391 410	
Works	:	At Bil, Near Bhaili Railway Station,	
		Padra Road, Dist. Vadodara-391 410	
		At Jamshedpur	
		At Rudrapur	
		At Waghodia (SEZ Unit)	
Listing	:	Bombay Stock Exchange Limited	
		National Stock Exchange of India Limited	
CIN	:	L51100GJ1961PLC001039	
Website	:	www.bancoindia.com	

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NOTICE

Notice is hereby given that the 54th Annual General Meeting of Banco Products (India) Limited will be held on Saturday, the 8th day of August, 2015 at 10:00 a.m. at the Registered Office of the Company at Bil, Near Bhaili Railway Station, Padra Road, Dist Vadodara - 391 410, to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt :
 - a. the Audited Financial Statements of the Company for the financial year ended 31.03.2015 together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31.03.2015.
2. To declare final dividend on Equity Shares for the Financial Year ended on 31.03.2015.
3. To appoint a Director in place of Shri Samir K. Patel (DIN 00161448), who retires by rotation and being eligible, offers himself for reappointment.
4. To consider the ratification of Statutory Auditor.
To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the appointment of M/s. Manubhai & Shah, Chartered Accountants, Ahmedabad, (FRN : 106041W), as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be determined by the Chairman of the Company."

SPECIAL BUSINESS :

5. To appoint Shri Devesh A. Pathak (DIN 00017515) as a Non-Executive Independent Director of the Company.
To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Clause 49 of the Listing Agreement, Shri Devesh A. Pathak (DIN 00017515), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment, whose office shall not be liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Independent Director of the Company for a period of 5 years w.e.f. 13.02.2015."
"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary and expedient to give effect to these resolutions."
6. To appoint Shri Udayan P. Patel (DIN 00598313) as a Non-Executive Independent Director of the Company.
To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Clause 49 of the Listing Agreement, Shri Udayan P. Patel (DIN 00598313), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment, whose office shall not be liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Independent Director of the Company for a period of 5 years w.e.f. 13.02.2015."
"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary and expedient to give effect to these resolutions."

7. To appoint and consider payment of remuneration to Mrs. Himali H. Patel (DIN 07081636) as the Whole time Director and Chief Financial Officer of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder read with Schedule V to the said Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of Shareholders be and is hereby accorded for appointment of Mrs. Himali H. Patel (DIN 07081636) as the Whole time Director and Chief Financial Officer of the Company for a period of 3 years effective from 13.02.2015 to 12.02.2018, on such remuneration and terms and conditions as set out in the Draft Agreement to be executed with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the provisions of the Companies Act, 2013 or any amendment thereto or any reenactment thereof and as may be agreed between the Board of Directors and Mrs. Himali H. Patel.”

Remuneration :

Basic Salary, Perquisites and other allowance / benefits up to maximum CTC of ₹ 11.79 Lacs per annum or such higher amount as may be decided by the Board of Directors of the Company from time to time as per following details.

a) Basic	:	₹	28,680	per month
b) HRA	:	₹	11,472	per month
c) Conveyance Allowance	:	₹	800	per month
d) Medical Reimbursement	:	₹	1,250	per month
e) Washing Allowance	:	₹	250	per month
f) Education Allowance	:	₹	200	per month
g) Leave Travel Concession	:	₹	1,500	per month
h) Telephone Reimbursement	:	₹	765	per month
i) Adhoc Allowance -1	:	₹	26,361	per month
j) Adhoc Allowance -2	:	₹	22,830	per month
k) Provident Fund	:	₹	3,442	per month
l) Bonus	:	₹	700	per month
Total CTC		₹	98,250	per month

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the Company shall pay in respect of such financial year, the remuneration paid for immediately preceding financial year as minimum remuneration by way of salary, allowances, perquisites and other benefits, subject to the provisions of Schedule V of the Act and subject to necessary approvals, if any.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary and expedient to give effect to these resolutions.”

NOTES :

1. ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY MAY APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD BE LODGED WITH THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy, provided that such person shall not act as a proxy for any other person or shareholder.



2. Corporate Members intending to send their authorised representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.
3. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business enumerated under Item Nos. 5 to 7 of the accompanying Notice are annexed hereto.
4. The profile of the Director seeking reappointment under Item No. 3 of the accompanying Notice, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges is annexed herewith.
5. Members are requested to bring their attendance slip duly completed and signed mentioning the details of their DP ID and Client ID/Folio No. and also bring their valid ID proof at the time of the Meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 29.07.2015 to 08.08.2015 (both days inclusive).
7. The final dividend on Equity Shares, as recommended by the Board of Directors for the financial year ended 31.03.2015, if approved at the Annual General Meeting will be paid on or after 01.09.2015 :
 - a. To all the beneficial owners in respect of shares held in electronic form, as per the date made available by the National Security Depository Limited and Central Depository Services (India) Limited as of the close of business hours on 28.07.2015; and
 - b. To all the members in respect of shares held in physical form, after giving effect to valid transfer(s) in respect of transfer request(s) lodged with the Company on or before the close of business hours on 28.07.2015.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar/Company.
9. All the relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members of the Company at the Registered Office of the Company during normal business hours on any working day except Sundays and public holidays upto the date of the Annual General Meeting.
10. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder the copy of the Annual Report including the Notice, Board's Report, Report on Corporate Governance, Financial Statements, etc are being sent by electronic mode, to those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company, unless any member has requested for a physical copy of the same. In case you wish to get a physical copy of the Annual Report, you may send your request to investor@bancoindia.com mentioning your Folio/DP ID & Client ID. Members may also note that the Annual Report for the financial year ended on 31.03.2015 will also be available on the Company's website www.bancoindia.com for their download.
11. Members are requested to bring their copies of the Annual Report to the meeting. Members desirous of obtaining any information with respect to the accounts of the Company are requested to send their queries in writing to the company at its Registered Office so as to reach at least seven days before the date of the meeting.
12. a. In order to provide protection against fraudulent encashment of dividend warrants, Members who hold shares in physical form are requested to intimate to either the Company or Company's Registrar and Transfer Agent, M/s. Link Intime India Private Limited, B-102 & 103, Shangrila Complex, 1st Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara - 390 020 under the signature of the Sole/First joint holder, the following information to be incorporated on dividend warrants.
 - I. Name of the Sole/First Joint holder and the Folio Number; and
 - II. Particulars of Bank Account, viz.
 - i. Name of Bank;
 - ii. Name of Branch;
 - iii. Complete address of the Bank with Pin Code Number;
 - iv. Account type, whether Savings Account or Current Account; and
 - v. Bank Account Number.



- b. Members who hold shares in dematerialised form may kindly note that their Bank Account details, as furnished by their Depositories to the Company, will be printed on their dividend warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change in such Bank Account details. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participants about such change with complete details of Bank Account.
13. In terms of the applicable provisions of the Companies Act, Rules and Regulations in force, the unclaimed / unpaid dividend will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Shareholders are requested to ensure that they claim the dividend(s) from the Company before transfer of the said amounts to the IEPF. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 23rd September, 2014 (date of the last Annual General Meeting) on the website of the Company (www.bancoindia.com).
14. Members are requested to send all communications relating to shares and unclaimed dividends, change of address etc. to the Registrar and Share Transfer Agent at the following address:

LINK INTIME INDIA PVT. LTD
(Unit : Banco Products (India) Limited)
B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank,
Near Radhakrishna Char Rasta, Akota, Vadodara 390020.
Phone No. : 0265 – 2356573,/2356794, Fax No. : 0265- 2356791
Email : vadodara@linkintime.co.in

15. Voting through electronic means:

Pursuant to Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, as amended from time to time, and Clause 35B of the Listing Agreement (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 54th Annual General Meeting of the Company. The Company has provided e-voting facility to the members using the Central Depository Services Limited (CDSL) platform. Accordingly, the members may exercise his/her vote by electronic means through the electronic voting system.

The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 54th Annual General Meeting. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the Annual General Meeting.

The Board of Directors of the Company has appointed Shri J. J. Gandhi, Practising Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The instructions for members voting electronically are as under:

- (i) The voting period begins on Wednesday, 05.08.2015 (9:00 AM) and ends on Friday, 07.08.2015 (5:00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off i.e. Monday, 03.08.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5:00 p.m. on 07.08.2015.
- (ii) Members holding shares in physical or in demat form as on 03.08.2015 shall only be eligible for e-voting.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID;
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user or any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. on 03.08.2015, follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of the Company i.e. 150704022 to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
 - a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- c) After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - d) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

**EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)**

Item No. 5

The Board of Directors, in its meeting held on 13.02.2015, in terms of the recommendation of Nomination and Remuneration Committee in its meeting held on 13.02.2015, have approved the appointment of Shri Devesh A. Pathak as a Non-Executive Independent Director of the Company for a period of 5 years wef 13.02.2015.

The brief resume of Shri Devesh A. Pathak together with other details as required under Clause 49 of the Listing Agreement is provided in the Annexure to this notice. In the opinion of the Board, Shri Devesh A. Pathak fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as a Non-Executive Independent Director of the Company and is independent of the management. The copy of the draft letter for appointment of Shri Devesh A. Pathak as a Non-Executive Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Sundays and Public Holidays.

The Board considers his continued association would be of immense benefit to the Company and it is desirable to avail services of Shri Devesh A. Pathak as a Non-Executive Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri Devesh A. Pathak as a Non-Executive Independent Director, for the approval by the shareholders of the Company. The Company has received the proposal for appointment as a Director together with requisite deposit, as per applicable rules and regulations.

Shri Devesh A. Pathak is not holding any Equity Shares of the Company.

None of the other Directors, Key Managerial Personnel(s) and their relatives, except Shri Devesh A. Pathak, have any concern or interest, financial or otherwise, in the resolutions set out at Item No. 5 of the Notice.

Item No. 6

The Board of Directors, in its meeting held on 13.02.2015, in terms of the recommendation of Nomination and Remuneration Committee in its meeting held on 13.02.2015, have approved the appointment of Shri Udayan P. Patel as a Non-Executive Independent Director of the Company for a period of 5 years wef 13.02.2015.

The brief resume of Shri Udayan P. Patel together with other details as required under Clause 49 of the Listing Agreement is provided in the Annexure to this notice. In the opinion of the Board, Shri Udayan P. Patel fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as a Non-Executive Independent Director of the Company and is independent of the management. The copy of the draft letter for appointment of Shri Udayan P. Patel as a Non-Executive Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Sundays and Public Holidays.

The Board considers his continued association would be of immense benefit to the Company and it is desirable to avail services of Shri Udayan P. Patel as a Non-Executive Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri Udayan P. Patel as a Non-Executive Independent Director, for the approval by the shareholders of the Company. The Company has received the proposal for appointment as a Director together with requisite deposit, as per applicable rules and regulations.

Shri Udayan P. Patel is not holding any Equity Shares of the Company.

None of the other Directors, Key Managerial Personnel(s) and their relatives, except Shri Udayan P. Patel, have any concern or interest, financial or otherwise, in the resolutions set out at Item No. 6 of the Notice.

**Item No. 7**

The Board of Directors, in its meeting held on 13.02.2015, in terms of the recommendation of Audit Committee and Nomination and Remuneration Committee in its meeting held on 13.02.2015, have approved the appointment of Mrs. Himali H. Patel as the Whole time Director and Chief Financial Officer of the Company for a period of 3 years wef 13.02.2015.

The brief resume of Mrs. Himali H. Patel together with other details as required under Clause 49 of the Listing Agreement is provided in the Annexure to this notice.

Mrs. Himali H. Patel is B.Com, M.Com and Chartered Accountant (CA). She has an experience in the field of Strategic Financial Planning, Accounts, Insurance and Taxation and she is in charge of Taxation, Finance, Accounts and other commercial and management activities of the Company. She has more than 10 years of experience in various reputed companies. The Company has received the proposal for appointment as a Director together with requisite deposit, as per applicable rules and regulations.

Mrs. Himali H. Patel is not holding any Equity Shares of the Company.

None of the other Directors, Key Managerial Personnel(s) and their relatives, except Mrs. Himali H. Patel, have any concern or interest, financial or otherwise, in the resolutions set out at Item No. 7 of the Notice.

Registered Office:

Bil, Near Bhaili Railway Station,
Padra Road, Dist. Vadodara-391 410

Date : 04.07.2015

Place : Bil

By Order of the Board,

Kiran Kumar Shetty
Director
(DIN 03129699)

Himali H. Patel
Director
(DIN 07081636)

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

Information pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges regarding appointment / reappointment of Directors.

Name of the Director	Shri Devesh A. Pathak	Shri Udayan P. Patel
Date of Birth	03.12.1957	24.10.1964
Date of Appointment on the Board	13.02.2015	13.02.2015
Specialized Expertise / Brief Profile	Shri Devesh A. Pathak is the Fellow Member of ICSI and a registered trade mark attorney. He is having expertise in Corporate Laws especially in Company Law and SEBI Law. He is providing professional services to reputed companies like GACL, GSFC, GIPCL, Munjal Auto Industries Ltd., etc. He is having 31 years of experience including 20 years in practising field.	Shri Udayan P. Patel is the Executive Director of Acura Solutions Pvt. Ltd. Shri Udayan P. Patel did his BE from the Faculty of Technology and Engineering, MSU. He did ME in Construction Management from Stevens Institute of Technology, NJ, USA. He is involved in the business of Real Estate and infrastructure development for past 20 years. Prior to starting his own business in India, Shri Udayan P. Patel worked in Washington DC, USA with Chubb Insurance Company for 3 years. He served as Board Member of CREDAI Vadodara during 2010 to 2013. He is also involved in many philanthropic activities.
Qualifications	B.Com, LLB, FCS	B E (Civil), M E (Construction Management)
Directorships in other Companies as on 31.03.2015	All India Origin Chemists & Distributors Ltd P + W Silo System India Private Ltd Devesh Pathak Professional Solutions Private Ltd	Acura Solutions Pvt Ltd.
Chairman / Member of other Committees of Companies as on 31.03.2015	All India Origin Chemists & Distributors Ltd Audit Committee Chairman Banco Products (India) Ltd Audit Committee Member Stakeholders' Member Relationship Committee	Banco Products (India) Ltd Audit Committee Member Stakeholders' Member Relationship Committee
Shareholding of Director as on 31.03.2015	None	None
Relationship between Directors inter-se	None	None