

BANCO PRODUCTS (INDIA) LIMITED



55th ANNUAL REPORT
2015-2016



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 Samir K. Patel Ramkisan Devidayal Mukesh D. Patel Devesh A. Pathak Udayan P. Patel Kiran Shetty Himali Patel Subhasis Dey	Chairman Director Independent Director Independent Director Independent Director Independent Director Executive Director (upto 16.01.2016) Whole time Director & CFO Managing Director (from 06.11.2015 upto 30.04.2016)
Company Secretary	:	Sagar Pandya	
Bankers	:	State Bank of India Bank of Baroda HDFC Bank Limited Standard Chartered Bank	
Auditors	:	Manubhai & Shah LLP, 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) At Zaheerabad	
Listing	:	BSE Limited (500039) National Stock Exchange of India Limited (BANCOINDIA)	
CIN	:	L51100GJ1961PLC001039	
Website	:	www.bancoindia.com	
RTA	:	Link Intime India Pvt. Ltd.	

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NOTICE

Notice is hereby given that the 55th Annual General Meeting of Banco Products (India) Limited will be held on Saturday, the 17th day of September, 2016 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 Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31.03.2016 including Balance Sheet as at 31.03.2016, the Statement of Profit and Loss and Cash Flow Statement for the year ended on 31.03.2016 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare final dividend on Equity Shares for the Financial Year ended 31.03.2016.
3. To appoint a Director in place of Shri Mehul K. Patel (DIN 01772099), 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 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 LLP, Chartered Accountants, Ahmedabad, (FRN : 106041W/W100136), 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 consider payment of commission to Non-Executive Independent Director Shri Ramkisan Devidayal within the overall ceiling limit of 1% of net profits of the Company for a period of five years with effect from 01.04.2015.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the Company be and is hereby accorded to the payment of commission not exceeding ₹ 3,00,000/- (Rupees Three Lacs only) per annum to Shri Ramkisan Devidayal the Non-Executive Independent Director of the Company (other than the Managing Director and/or Whole Time Directors) to be determined by the Board of Directors for each financial year over a period of five (5) financial years with effect from 1st April 2015 and distributed between such Directors in such a manner as the Board of Directors may from time to time determine within the overall maximum limit of 1% (one percent) of the net profits of the Company to be calculated in accordance with the provisions of Section 198 of the Companies Act, 2013.”

RESOLVED FURTHER that the above remuneration shall be in addition to fee payable to the director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.”

6. To consider payment of commission to Non-Executive Independent Director Shri Mukesh Patel within the overall ceiling limit of 1% of net profits of the Company for a period of five years with effect from 01.04.2015.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the Company be and is hereby accorded to the payment of commission not exceeding ₹ 3,00,000/- (Rupees Three Lacs only) per annum to Shri Mukesh Patel the Non-Executive Independent Director of the Company (other than the Managing Director and/or Whole Time Directors) to be determined by the Board of Directors for each financial year over a period of five (5) financial years with effect from 1st April 2015 and distributed between such Directors in such a manner as the Board of Directors may from time to time determine within the overall maximum limit of 1% (one percent) of the net profits of the Company to

be calculated in accordance with the provisions of Section 198 of the Companies Act, 2013.”

RESOLVED FURTHER that the above remuneration shall be in addition to fee payable to the director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.”

7. To consider payment of commission to Non-Executive Independent Director Shri Devesh Pathak within the overall ceiling limit of 1% of net profits of the Company for a period of five years with effect from 01.04.2015.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the Company be and is hereby accorded to the payment of commission not exceeding ₹ 1,00,000/- (Rupees One Lacs only) per annum to Shri Devesh Pathak the Non-Executive Independent Director of the Company (other than the Managing Director and/or Whole Time Directors) to be determined by the Board of Directors for each financial year over a period of five (5) financial years with effect from 1st April 2015 and distributed between such Directors in such a manner as the Board of Directors may from time to time determine within the overall maximum limit of 1% (one percent) of the net profits of the Company to be calculated in accordance with the provisions of Section 198 of the Companies Act, 2013.”

RESOLVED FURTHER that the above remuneration shall be in addition to fee payable to the director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.”

8. To consider payment of commission to Non-Executive Independent Director Shri Udayan Patel within the overall ceiling limit of 1% of net profits of the Company for a period of five years with effect from 01.04.2015.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the Company be and is hereby accorded to the payment of commission not exceeding ₹ 1,00,000/- (Rupees One Lacs only) per annum to Shri Udayan Patel the Non-Executive Independent Director of the Company (other than the Managing Director and/or Whole Time Directors) to be determined by the Board of Directors for each financial year over a period of five (5) financial years with effect from 1st April 2015 and distributed between such Directors in such a manner as the Board of Directors may from time to time determine within the overall maximum limit of 1% (one percent) of the net profits of the Company to be calculated in accordance with the provisions of Section 198 of the Companies Act, 2013.”

RESOLVED FURTHER that the above remuneration shall be in addition to fee payable to the director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.”

9. To consider to approve appointment of and remuneration to Shri Subhasis Dey (DIN: 07306884) as a Managing Director for the Period from 6th November, 2015 to 30th April, 2016.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

“RESOLVED THAT the approval, be and is, hereby accorded to the appointment of Mr. Subhasis Dey (DIN: 07306884) as a Managing Director of the Company for the period from 6th November, 2015 to 30th April, 2016 pursuant to Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013, and rules framed thereunder at a remuneration, other perquisites and on such other terms and conditions as set out in the Agreement, entered into by the Company with Mr. Subhasis Dey as recommended by Nomination and Remuneration Committee and approved by the Board of Directors at their respective meeting held on 6th November, 2015 with liberty to alter and/or vary the terms and conditions of the reappointment, including the terms of his remuneration, which shall not exceed the limits specified in Section 197 read with Schedule V of the Companies Act, 2013 or any statutory modification(s) or reenactment thereof, as may be agreed to between the Board of Directors and Mr. Subhasis Dey.”

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 9 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 06.09.2016 to 17.09.2016 (both days inclusive).
7. The final dividend on Equity Shares, as recommended by the Board of Directors for the financial year ended 31.03.2016, if approved at the Annual General Meeting will be paid on or after 05.10.2016 :
 - 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 05.09.2016; 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 05.09.2016.
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 31.03.2016 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 of 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 dematerialized 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 08.08.2015 (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 Agents 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 Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 55th 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 55th 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 Jagdish J. Gandhi, Practicing 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, 14.09.2016 (9:00 a.m.) and ends on Friday, 16.09.2016 (5:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off i.e. Saturday, 10.09.2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 05:00 p.m. on 16.09.2016.
- (ii) Members holding shares in physical or in demat form as on 10.09.2016 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 10.09.2016, 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. Banco Products (India) Ltd. 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) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) 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.
- (xxi) 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 to 8

The Board of Directors, in its meeting held on 06.11.2015, in terms of the recommendation of Nomination and Remuneration Committee Meeting held on 06.11.2015, have approved payment of Commission to Non-Executive Independent Directors subject to approval by Shareholders.

In view of Sections 149, 197 and any other relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and taking into account the roles and responsibilities of the directors, it is proposed that the Non-Executive Independent Directors other than the Managing Director and the Whole-time Directors be paid for each of the five financial years of the Company commencing from 1st April 2015, a remuneration not exceeding one percent per annum of the net profits of the Company computed in accordance with the provisions of the Companies Act, 2013. This remuneration will be distributed amongst all Non Executive Independent Directors in accordance with the directions given by the Board of Directors and subject to any other applicable requirements under the Companies Act, 2013.

This remuneration shall be in addition to the fee payable to the Directors for attending the meetings of the Board

or Committees thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in the Board and other meetings.

Accordingly, approval of the Shareholders is sought by way of a Special Resolution under the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for payment of remuneration by way of commission to the Directors of the Company other than the Managing Director and Whole-time Directors, for a period of five years commencing from 1st April 2015 as set out in the Resolution at Item No.5 - 8 of the Notice.

The Board recommends the special resolution set out under Item No.5 - 8 of the Notice for approval by the shareholders.

The Directors, Whole-time Directors and Key Managerial Personnel of the Company and their relatives are not concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 - 8 of the Notice except Shri Ramkisan Devidayal, Shri Mukesh Patel, Shri Devesh Pathak and Shri Udayan Patel, the Directors of the Company who may be deemed to be concerned or interested in the respective resolution set out at Item No.5 - 8 of the Notice to the extent of the remuneration that may be received by them.

Details of the proposed commission to Non Executive Independent Directors are as under:

Notice Item No.	Name	Amount of Commission not exceeding ₹ per annum	Period	No of Shares held	Inter se-Relationship, if any.
5	Shri Ramkisan Devidayal	₹ 3,00,000/-	5 years	5,86,034 (0.82%)	No Inter se-relationship
6	Shri Mukesh Patel	₹ 3,00,000/-	5 years	-	No Inter se-relationship
7	Shri Devesh Pathak	₹ 1,00,000/-	5 years	-	No Inter se-relationship
8	Shri Udayan Patel	₹ 1,00,000/-	5 years	-	No Inter se-relationship

Item No. 9

The Board of Directors at its meeting held on 6th November, 2015 initially approved the appointment of Mr. Subhasis Dey as a Managing Director with effect from 6th November, 2015 for a period of three years, in accordance with provisions of Section 196, 197 & 203 read with Schedule V of the Companies Act, 2013, as recommended by Nomination & Remuneration Committee. Subsequently, Mr. Subhasis Dey (DIN: 07306884) resigned from the position of Managing Director on 30th April, 2016.

The total remuneration paid to Mr. Subhasis Dey as Managing Director during his tenure was Rs. 35.12 lacs.

The agreement relating to appointment of and remuneration paid to Mr. Subhasis Dey as a Managing Director will be available for inspection at Registered Office during 3.00 p.m. to 5.00 p.m. on every working days except Sundays, Saturdays and holidays till the date of Annual General Meeting.

The Board recommends the Ordinary Resolution as set out under Item no. 9 of the notice for approval by shareholders.

Memorandum of interest: Except, Mr. Subhasis Dey himself (who has already resigned), no other Director/ Key Managerial Personnel or their relatives shall be deemed to be financially or otherwise interested or concerned in the aforesaid resolution.

Registered Office:

BANCO PRODUCTS (INDIA) LIMITED

Bil, Near Bhaili Railway Station,
Padra Road, Dist. Baroda – 391410

CIN : L51100GJ1961PLC001039

Tel Nos.: (0265) 2680220/21/22, Fax No. (0265) 2680433

Website : www.bancoindia.com

Email : investor@bancoindia.com, sec@bancoindia.com

Date : 01.08.2016

Place : Bil

By Order of the Board,

Mr. Mehul K. Patel - Chairman
(DIN : 01772099)