

BANCO PRODUCTS (INDIA) LIMITED



56th ANNUAL REPORT
2016-2017



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
		Samir K. Patel	Director
		Ramkisan Devidayal	Independent Director
		Mukesh D. Patel	Independent Director
		Devesh A. Pathak	Independent Director
		Udayan P. Patel	Independent Director
		Rajendra J. Anandpara	Managing Director (From 27.04.2017)
		Himali Patel	Whole time Director & CFO
Chief Executive Officer	:	Praveen Rao (From 12.11.2016 to 27.04.2017)	
Company Secretary	:	Sagar Pandya	
Bankers	:	State Bank of India Bank of Baroda HDFC Bank Limited	
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 56th Annual General Meeting of Banco Products (India) Limited will be held on Saturday, the 23rd day of September, 2017 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 31.03.2017 including Balance Sheet as at 31.03.2017, the Statement of Profit and Loss and Cash Flow Statement for the year ended on 31.03.2017 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 31.03.2017.
3. To appoint a Director in place of Mrs. Himali Harnish Patel (DIN : 07081636), who retires by rotation and being eligible, offers herself for reappointment.
4. To consider the ratification of appointment 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. Appointment of Shri Rajendra Jayantilal Anandpara as Director.

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

"RESOLVED THAT Shri Rajendra Jayantilal Anandpara (DIN: 02461259) who was appointed as an Additional Director pursuant to Section 161(1) of the Companies Act, 2013 ("the Act"), be and is, hereby appointed as Director liable to retire by rotation pursuant to Sections 152, 160 and other applicable provisions, if any, of the Act.

RESOLVED FURTHER THAT any Director and the Company Secretary of the Company be and are hereby severally authorised to take necessary actions and complete all the legal formalities related thereto."

6. Appointment of and Remuneration to Shri Rajendra Jayantilal Anandpara as Managing Director.

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

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, 203 and Schedule-V as also and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment of Shri Rajendra Jayantilal Anandpara (DIN No. 02461259) as Managing Director by the Board of Directors be and is hereby confirmed for a period of three years w.e.f. 27.04.2017, on the terms and conditions as agreed between the Company and Shri Rajendra Jayantilal Anandpara.

RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and subject to other consents, if any, and in accordance with the Employment Agreement executed with Shri Rajendra Jayantilal Anandpara, the approval of the Company be and is hereby accorded to appointment of Shri Rajendra Jayantilal Anandpara at such remuneration and perquisites as approved by the Board of Directors of the Company as well as Nomination and Remuneration Committee at their respective meeting held on 27.04.2017 as detailed below:

Remuneration :

Basic Salary, Perquisites and other allowance / benefits up to maximum CTC of Rs.170.00 Lakhs 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	:	Rs. 68.00 Lakhs per annum
b) Perquisites	:	Rs. 30.00 Lakhs per annum
c) Others (including variable pay)	:	Rs. 72.00 Lakhs per annum
Total CTC	:	Rs. 170.00 Lakhs per annum



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, aforesaid remuneration paid for immediately preceding financial year as minimum remuneration by way of salary, allowances, perquisites and other benefits, in accordance with 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 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 authorizing 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 6 of the accompanying Notice are annexed hereto.
4. The profile of the Directors seeking reappointment 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 09.09.2017 to 23.09.2017 (both days inclusive).
7. The final dividend on Equity Shares, as recommended by the Board of Directors for the financial year ended 31.03.2017, if approved at the Annual General Meeting will be paid on or after 05.10.2017 :
 - a. To all the beneficial owners in respect of shares held in electronic form, as per the data made available by the National Security Depository Limited and Central Depository Services (India) Limited as of the close of business hours on 08.09.2017; 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 08.09.2017.
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 31.03.2017 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 17-09-2016 (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 56th Annual General Meeting



of the Company. The Company has provided e-voting facility to the members using the Central Depository Services (India) 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 will also be made available at the venue of the 56th Annual General Meeting. The members attending the meeting, who have not already cast their vote through remote e-voting will 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 M/s. J. J. Gandhi & Co., 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, 20.09.2017 (9:00 a.m.) and ends on Friday, 22.09.2017 (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, 16.09.2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 05:00 p.m. on 22.09.2017.
- (ii) Members holding shares in physical or in demat form as on 16.09.2017 shall only be eligible for 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 16.09.2017, 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)**

For Item No. 5 and 6

Appointment of Shri Rajendra Jayantilal Anandpara as Director

Based on the recommendation of the Nomination and Remuneration Committee, Shri Rajendra Jayantilal Anandpara was appointed as an Additional Director on the Board of the Company w.e.f. 27.04.2017 to hold office upto the date of the Annual General Meeting. He was also appointed as the Managing Director of the Company w.e.f. 27.04.2017, subject to the approval of the Members.

Shri Rajendra Jayantilal Anandpara aged 60 is Production Engineering Graduate and Executive Management qualification from Ross School of Management and IIM Bangalore.

Shri Rajendra Jayantilal Anandpara is having 30+ years experience at Senior Positions with various companies such as SKF Bearings, FAG Bearings India Limited in Multi business and Multi plants with extensive strong experience in Strategic Planning and Development, Sales and Marketing and proven experience in Manufacturing-Operations, Engineering, Project Engineering, Quality, fiscal, strategic and operations leadership and experience of both Indian and Global markets. He was Managing Director of FAG Bearings India Limited.

His continued association with the Company as a Director would be of a great advantage. Your Directors therefore recommend his election to the office of Director of the Company. The Company has received notice together with a deposit of Rs. 100,000/- for his candidature for the office of Director under Section 160 of the Companies Act, 2013.

Appointment and Remuneration of Shri Rajendra Jayantilal Anandpara as Managing Director

Shri Rajendra Jayantilal Anandpara was appointed as the Managing Director of the Company with effect from 27.04.2017 by the Board in its meeting held on 27.04.2017. The Employment Agreement was executed between the Company and Shri Rajendra Jayantilal Anandpara on 28.04.2017. The Directors are of the view that his knowledge, experience guidance would be useful for the growth of the Company in the future as well.

The material terms and conditions of the agreement including remuneration are as follows:

A. DUTIES AND POSITION

- a) Shri Rajendra Jayantilal Anandpara agrees to serve the Company in the capacity of Managing Director for the period of three years w.e.f. 27.04.2017 to 26.04.2020 on the terms and conditions contained in the Agreement.
- b) Shri Rajendra Jayantilal Anandpara will be overall in-charge of all operations of the Company and entrusted with substantial powers of management of the affairs of the Company. He shall report to the Board of Directors.
- c) Shri Rajendra Jayantilal Anandpara shall faithfully adhere to, execute and fulfill all policies and guidelines established by the Board of Directors of the Company.
- d) Shri Rajendra Jayantilal Anandpara further undertakes to ensure adherence to the compliance standards.
- e) Shri Rajendra Jayantilal Anandpara confirms that he has knowledge of the content of the aforesaid guidelines and guarantees that they are adopted within the Company and agrees to take the necessary measures to enforce a compliance environment within the Company.
- f) Shri Rajendra Jayantilal Anandpara shall devote the most substantial part of his time and attention to the affairs of the Company and shall not, without its express consent in writing, engage in any business, profession or occupation (whether or not competing with its business) or become a Director, consultant, partner or owner in or of any other entity.
- g) Shri Rajendra Jayantilal Anandpara shall well and faithfully serve the Company and use his best endeavors to promote the interests thereof.

He shall not, while an employee thereof or thereafter, directly or indirectly, divulge any information concerning the affairs, or any information of whatever nature which he shall have acquired during his employment, to anyone or to use it for any purpose except performance of his duties in terms of his Employment Agreement.



B. REMUNERATION AND BENEFITS

As remuneration for his services, Shri Rajendra Jayantilal Anandpara shall be entitled to receive remuneration as under;

Remuneration :

Basic Salary, Perquisites and other allowance / benefits up to maximum CTC of Rs.170.00 Lakhs 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	:	Rs. 68.00 Lakhs per annum
b) Perquisites	:	Rs. 30.00 Lakhs per annum
c) Others (including variable pay)	:	<u>Rs. 72.00 Lakhs per annum</u>
Total CTC	:	<u>Rs. 170.00 Lakhs per annum</u>

Other benefits, terms and conditions of employment shall be governed as per the Employment Agreement with Shri Rajendra Jayantilal Anandpara.

A copy of the above referred agreement entered into between the Company on the one part and Shri Rajendra Jayantilal Anandpara on the other part is open for inspection by the members at the Registered Office of the Company on any working day between 10.00 a.m. and 05:00 p.m. till the Annual General Meeting.

The appointment and remuneration paid / payable to Shri Rajendra Jayantilal Anandpara as a Managing Director is required to be approved by the shareholders in the General Meeting and accordingly this resolution is being placed before the members for approval by way of Special Resolution.

A brief resume and shareholding of Directors who are being appointed or re-appointed have been included in the annexure to the Notice.

None of the Directors except Shri Rajendra Jayantilal Anandpara or any other Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

Shri Rajendra Jayantilal Anandpara does not hold any Equity Shares in the Company.

The Board recommends the aforesaid resolutions for their respective approvals by the Members.

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

By Order of the Board,

Date : 31.07.2017

Place: Bil

Mehul K. Patel - Chairman
(DIN : 01772099)