

BANCO PRODUCTS (INDIA) LIMITED



**59th ANNUAL REPORT
2019-2020**



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 (upto 03.06.2020)
		Ramkisan Devidayal	Independent Director
		Mukesh D. Patel	Independent Director
		Devesh A. Pathak	Independent Director
		Udayan P. Patel	Independent Director
		Ameeta V Manohar	Independent Woman Director (w.e.f.25.04.2020)
		Rajendra J. Anandpara	Managing Director
		Himali Patel	Whole time Director & CFO
Company Secretary	:	Dinesh Kavthekar	
Bankers	:	State Bank of India	
		Bank of Baroda	
		HDFC Bank Limited	
Auditors	:	Parikh Shah Chotalia & Associates,	
		Chartered Accountants,	
		Vadodara	
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 59th Annual General Meeting of the Company will be held on Tuesday, the 22nd September, 2020 at 10.00 a.m.(IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") ("hereinafter referred to as "electronic mode") 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 31.03.2020 including Balance Sheet as at 31.03.2020, the Statement of Profit and Loss and Cash Flow Statement for the year ended on 31.03.2020 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Rajendra Jayantilal Anandpara (DIN 02461259), who retires by rotation and being eligible, offers himself for re- appointment.

Special Business

3. **To appoint Smt. Ameeta V Manohar (DIN 00903232), as Director (Non Executive Independent Woman Director) of the Company:**

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

"RESOLVED THAT pursuant to the Regulation 17 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), read with Sections 149, 150, 152 and 161 and any other provisions, applicable, if any read with Schedule IV of the Companies Act, 2013 (The Act) and Rules made there under, [including any statutory modification(s) or re-enactment (s) thereof for the time being in force] as also any Laws as the case may be, approval of the members be and is hereby accorded to appoint Smt. Ameeta V Manohar (DIN 00903232) who holds office as an Additional Director upto ensuing Annual General Meeting, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and whose office shall not be liable to retire by rotation as Non-Executive Independent Woman Director of the Company on the Board of the Company w.e.f 25.04.2020 to hold office up to 05 years w.e.f. 25.04.2020."

"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."

4. **To approve payment of commission to Non-Executive Independent Director Smt. Ameeta V Manohar within the overall ceiling limit of 1% of net profits of the Company for a period of five years with effect from 01.04.2020.**

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 other applicable provisions, if any, of the Companies Act, 2013 ("The Act") and approval of Shareholders and such other approvals, if any, as may be required and as amended from time to time, and subject to approval by shareholders in this regards, remuneration by way of commission, in addition to the sitting fees for attending the meetings of the Board of Directors or Committees thereof not exceeding one percent per annum in aggregate of the net profits of the Company calculated in accordance with the provisions of section 198 of the Act, be paid to all the Non- Executive Independent Directors of the Company but not exceeding Rs. 1,50,000 per annum to Smt. Ameeta V Manohar as remuneration by way commission and such payments shall be made in respect of the profits of the Company for each year, for a period of five years, from the Financial Year ending on 31st March, 2021 onwards."

RESOLVED FURTHER that the above remuneration shall be in addition to all fees payable to such 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."

5. To approve reappointment and remuneration of Shri Rajendra Jayantilal Anandpara as Managing Director.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any read with schedule V of the Companies Act, 2013, (The Act) and the rules made there under [including any statutory modification (s) or re-enactment(s) thereof for the time being in force], Shri Rajendra Jayantilal Anandpara (DIN 02461259), be and is hereby reappointed as the Managing Director of the Company for a period from 27.04.2020 to 30.05.2023 subject to requisite approval by Members of the Company, on such remuneration and terms and conditions as set out in the Draft Agreement (placed before the Meeting) 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 said Companies Act, 2013 or any amendment thereto or any reenactment thereof and as may be agreed between the Board of Directors 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 to be executed with Shri Rajendra Jayantilal Anandpara, the approval of the Company be and is hereby accorded to re-appointment of Shri Rajendra Jayantilal Anandpara at such remuneration and perquisites as detailed below:

Remuneration:

Basic Salary, Perquisites and other allowance / benefits up to maximum CTC of ₹ 137.67 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	:	₹ 68.96 Lakhs per annum
b) Perquisites	:	₹ 52.87 Lakhs per annum
c) Others (including variable pay)	:	₹ 15.84 Lakhs per annum
Total	:	<u>₹ 137.67 Lakhs per annum</u>

“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, the provisions of Sections 196, 197, 198 203 and other applicable provisions, if any pursuant to the Companies Act, 2013, and the rules made there under read with Schedule V to the Act and subject to necessary approvals, if any”.

6. To ratify Remuneration to Cost Auditor

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the remuneration payable to M/s. Y.S. Thakar & Co., Cost Accountants, Baroda (FRN : 000318) appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the financial year 2020-21, amounting to Rs. 40,000 /- (Rupees Forty Thousand Only) plus government taxes, as applicable and out-of-pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed.”

Date : 17.07.2020
Place : Bil

By order of the Board
Mehul K. Patel -Chairman
(DIN : 01772099)

NOTES :

1. The Explanatory Statement, pursuant to SEBI Listing Regulations and / or Section 102 of the Companies Act, 2013, relating to the Special Businesses enumerated under Item No 03 to 06 of the accompanying Notice are annexed hereto.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 05.09.2020 to 22.09.2020 (both days inclusive) for record purpose only.
3. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and MCA Circulars, the AGM of the Company will be held through VC / OAVM.
4. Since this AGM is being held through VC / OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.bancoindia.com website of stock exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of Link Intime India Private Limited (LIPL) at <https://instameet.linkintime.co.in>
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Participation is restricted upto 1000 members only. It is recommended to join the AGM through laptop for better experience. You are requested to use internet with a good speed to avoid any disturbance during the meeting. Members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio / video loss due to fluctuation in their data network. It is therefore recommended to use stable wi-fi or wired connection to mitigate any kind of aforesaid glitches.
7. All the work related to share registry in terms of both physical and electronic, are being conducted by Company's R & T Agents, Link Intime India Pvt. Limited, B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara - 390 020, Tel: +91 265 2356573 | 6136000, Email Id: vadodara@linkintime.co.in. The Members are requested to send their communication to the aforesaid address.
8. The Company has designated an exclusive Email Id: investor@bancoindia.com for redressal of Shareholders'/Investors' complaints/grievance. In case you have any queries, complaints or grievances, then please write to us at the above mentioned e-mail address.
9. Process for registration of Email Id for obtaining Annual Report, User ID and password for e-voting and updation of bank account mandate for receipt of dividend:
 - i. In case shares are held in physical mode, members are requested to contact Company's Registrar & Share Transfer Agent, Link Intime India Private Limited at above address or the Company at above email ID.
 - ii. In case shares are held in demat mode, members are requested to update Email Id and bank account details with their respective Depository Participants.
10. Voting through Electronic Means and Declaration of Results :
Pursuant to the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, 2015, the Company is

pleased to provide its Members the facility of casting votes using an electronic voting system ("remote e-voting") as well as E-Voting during AGM, through the e-voting services provided by Link Intime India Private Limited (LIPL) on all the resolutions set forth in this Notice.

Shri Mehul K Patel, Chairman of the Company and in his absence Shri Shailesh Thakker – President – Commercial will declare the voting results based on the Scrutinizer's report received on Remote e-voting and voting at the meeting. The voting results along with Scrutinizer's report will be displayed on the:

- (i) Notice Board of the Company at its Registered Office;
- (ii) Company's website [www. Bancoindia.com](http://www.Bancoindia.com);
- (iii) Link Intime India Private Limited (LIPL) at <https://instameet.linkintime.co> and
- (iv) Stock exchanges' website www.nseindia.com and www.bseindia.com.

The instructions for casting your vote electronically are as under:

- i. The remote e-voting period begins on 19th September, 2020 (9:00 a.m. IST) and ends on 21st September 2020 (5:00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as at the cut-off date of 15th September, 2020 may cast their vote electronically. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of this Notice and holding shares as on 15th September, 2020, may obtain the login Id and password by sending request at enotices@linkintime.co.in. The remote e-voting module shall be disabled by Link Intime India Private Limited for voting after 21st July, 2020 (5.00 p.m. IST).
- ii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- iii. Those Members, who will be present in the AGM through VC / OAVM and have not cast their vote through remote e-voting and are otherwise not barred from doing this, shall be eligible to vote through e-voting system during the AGM.
- iv. M/s. J J Gandhi & Co., Practising Company Secretaries, Vadodara has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the voting during the AGM in a fair and transparent manner.
- v. The details of process and manner of attending the AGM , for remote e-voting during the AGM and e-voting are as under:

Process and manner for attending the Annual General Meeting through InstaMeet :

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
 - Select the "Company" and 'Event Date' and register with your following details: -
 - A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. Mobile No.:** Enter your mobile number.
 - D. Email ID:** Enter your email id, as recorded with your DP/Company.
 - Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet :

1. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Company at investors@bancoindia.com in from 14th September, 2020 to 17th September, 2020. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when announcement of the name and serial number for speaking is made.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

1. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
2. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
3. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
4. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
5. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

InstaMeet Support Desk

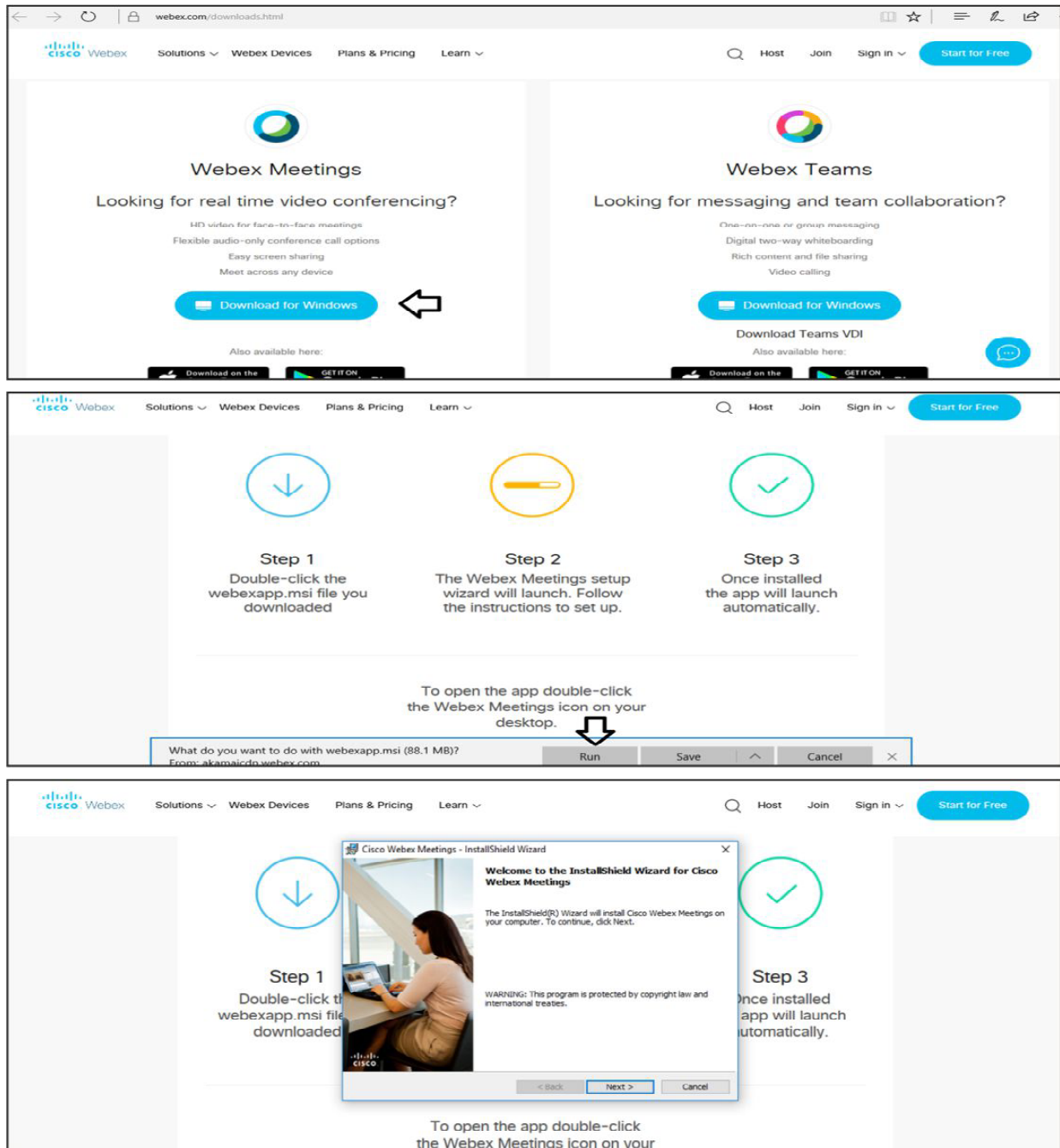
Link Intime India Private Limited

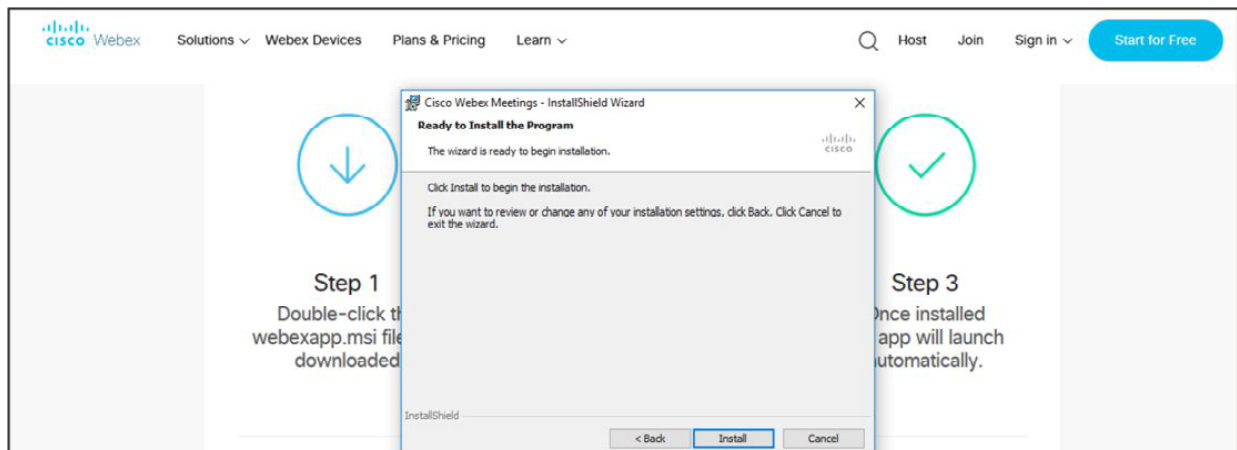
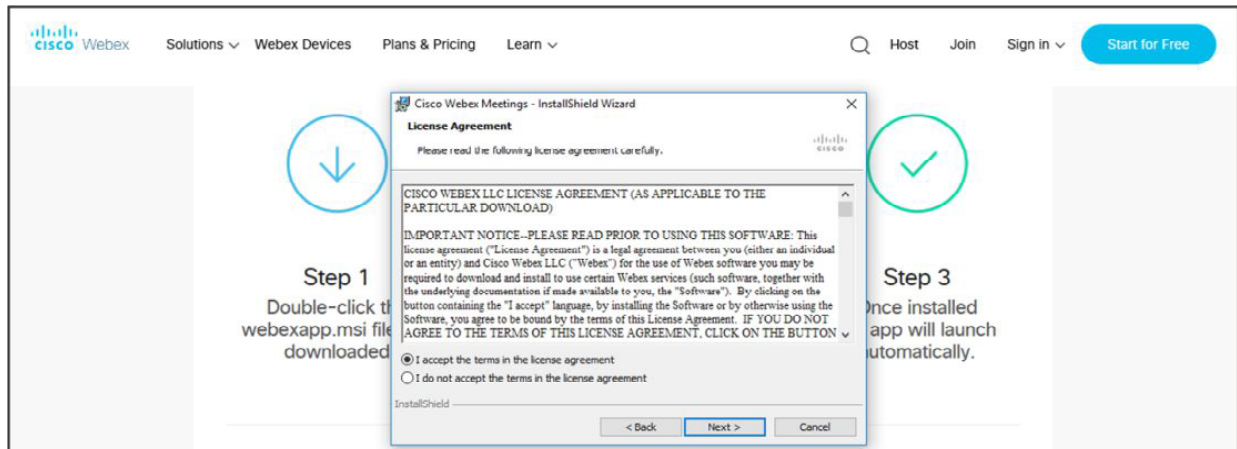
ANNEXURE

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>





Or

- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Remote e-Voting Instructions for shareholders:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

- Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
 - A. User ID:** Enter your User ID
 - Shareholders/members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/members holding shares in **physical form shall provide Event No + Folio Number** registered with the Company
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.