

REF:BPIL:SD:2015

Date : 10.08.2015

To,

Shri S.Subramanian
DCS – CRD,
The Bombay Stock Exchange Ltd.
Rotunda, 1st Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.

The National Stock Exchange
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East).
Mumbai – 400 051.

Scrip Code: 500039

Scrip Code: BANCOINDIA

Dear Sirs,

Sub : Report of proceedings of Fifty Fourth Annual General Meeting of the Company held on August 08, 2015.

Please find the report of proceedings of the Fifty Fourth Annual General Meeting (AGM) of Banco Products (India) Limited held on August 08, 2015 at 10.00 a.m at Registered Office of the Company at Bil, Near Bhaili Railway Station, Padra Road, Dist Vadodara - 391 410 along with details of Agenda, consolidated results of voting in the prescribed format under clause 35A of the Listing Agreement and combined Scrutinizer's Report.

Pursuant to Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, all the Shareholders of the Company were given the opportunity to exercise their right to vote on the resolutions set out in the Notice of the AGM through remote electronic voting during the period Commencing from August 05, 2015 at 9.00 a.m. to August 7, 2015 at 5.00 P.M. A poll was conducted at the AGM.

All the resolutions contained in the Notice of the above AGM were approved by the requisite majority of Shareholders through remote e-voting and poll conducted at the AGM, accordingly all the resolutions are declared to be passed on August 08, 2015 which is the date of the AGM.

Following are the businesses which were transacted and approved at the AGM:

1. Adoption of 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

GOVERNMENT RECOGNISED EXPORT HOUSE



Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31.03.2015.

2. Approval of final dividend @ 125% on Face Value of Rs. 2/- each per Equity Shares for the Financial Year ended on 31.03.2015.
3. Re-appointment of Shri Samir K. Patel as the Director of the Company.
4. Ratification of appointment of Statutory Auditor.
5. Appointment of Shri Devesh A. Pathak as a Non-Executive Independent Director of the Company.
6. Appointment of Shri Udayan P. Patel as a Non-Executive Independent Director of the Company.
7. Appointment and remuneration of Mrs. Himali H. Patel as the Whole time Director and Chief Financial Officer of the Company.

We enclose the following for your information and records.

1. The Report of voting results under Clause 35A of the Listing Agreement.
2. Report of the Scrutinizer.

For Banco Products (India) Limited


Chairman



The Report of voting results under Clause 35 A of the Listing Agreement

Date of the AGM : 08.08.2015

Date of the Declaration of Results : 10.08.2015

Total number of shareholders on Cut Off Date (i.e. 03.08.2015) : 13627

No. of Shareholders present in the meeting either in person or through proxy:

Promoters and Promoter Group: 5

Public: 49

No. of Shareholders attended the meeting through Video Conferencing :

Promoters and Promoter Group: NIL

Public: NIL

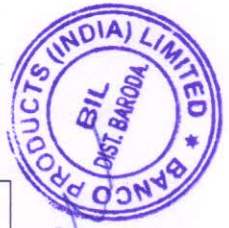
Detail of the Agenda: To receive, consider and adopt :

- 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.

Resolution required: Ordinary Resolution

Mode of voting: Poll and remote e – voting

Resolution No. 1							
Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3) = [(2)/(1)] × 100	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6) = [(4)/(2)] × 100	% of votes against on votes polled (7) = [(5)/(2)] × 100
Promoter and Promoter Group	48549992	36778074	75.75	36778074	NIL	100	NIL
Public-Institutional holders	3687076	3423053	92.84	3423053	NIL	100	NIL
Public-Others	19281582	866217	4.49	866117	100	99.99	0.01
Total	71518650	41067344	57.42	41067244	100	100	NIL



Detail of the Agenda: To declare final dividend on Equity Shares for the Financial Year ended on 31.03.2015.

Resolution required: Ordinary Resolution

Mode of voting: Poll and remote e – voting

Resolution No. 2							
Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3) = [(2)/(1)] × 100	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6) = [(4)/(2)] × 100	% of votes against on votes polled (7) = [(5)/(2)] × 100
Promoter and Promoter Group	4854992	36778074	75.75	36778074	NIL	100	NIL
Public- Institutional holders	3687076	3423053	92.84	3423053	NIL	100	NIL
Public-Others	19281582	866217	4.49	866217	NIL	100	NIL
Total	71518650	41067344	57.42	41067344	NIL	100	NIL

Detail of the Agenda: To appoint a Director in place of Shri Samir K. Patel (DIN 00161448), who retires by rotation and being eligible, offers himself for reappointment.

Resolution required: Ordinary Resolution

Mode of voting: Poll and remote e – voting

Resolution No. 3							
Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3) = [(2)/(1)] × 100	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6) = [(4)/(2)] × 100	% of votes against on votes polled (7) = [(5)/(2)] × 100
Promoter and Promoter Group	4854992	36778074	75.75	36778074	NIL	100	NIL
Public- Institutional holders	3687076	3423053	92.84	3423053	NIL	100	NIL
Public-Others	19281582	866217	4.49	866117	100	99.99	0.01
Total	71518650	41067344	57.42	41067244	100	100	NIL



Detail of the Agenda: To consider the ratification of Statutory Auditor.
Resolution required: Ordinary Resolution
Mode of voting: Poll and remote e – voting

Resolution No. 4							
Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3) = [(2)/(1)] × 100	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6) = [(4)/(2)] × 100	% of votes against on votes polled (7) = [(5)/(2)] × 100
Promoter and Promoter Group	48549992	36778074	75.75	36778074	NIL	100	NIL
Public- Institutional holders	3687076	3423053	92.84	3423053	NIL	100	NIL
Public-Others	19281582	866217	4.49	866217	NIL	100	NIL
Total	71518650	41067344	57.42	41067344	NIL	100	NIL

Detail of the Agenda: To appoint Shri Devesh A. Pathak (DIN 00017515) as a Non-Executive Independent Director of the Company.
Resolution required: Ordinary Resolution
Mode of voting: Poll and remote e – voting

Resolution No. 5							
Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3) = [(2)/(1)] × 100	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6) = [(4)/(2)] × 100	% of votes against on votes polled (7) = [(5)/(2)] × 100
Promoter and Promoter Group	48549992	36778074	75.75	36778074	NIL	100	NIL
Public- Institutional holders	3687076	3423053	92.84	3423053	NIL	100	NIL
Public-Others	19281582	866217	4.49	866117	100	99.99	0.01
Total	71518650	41067344	57.42	41067244	100	100	NIL



Detail of the Agenda: To appoint Shri Udayan P. Patel (DIN 00598313) as a Non-Executive Independent Director of the Company.
Resolution required: Ordinary Resolution
Mode of voting: Poll and remote e – voting

Resolution No. 6							
Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3) = [(2)/(1)] × 100	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6) = [(4)/(2)] × 100	% of votes against on votes polled (7) = [(5)/(2)] × 100
Promoter and Promoter Group	4854992	36778074	75.75	36778074	NIL	100	NIL
Public- Institutional holders	3687076	3423053	92.84	3423053	NIL	100	NIL
Public-Others	19281582	866217	4.49	866117	100	99.99	0.01
Total	71518650	41067344	57.42	41067244	100	100	NIL

Detail of the Agenda: 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.

Resolution required: Ordinary Resolution
Mode of voting: Poll and remote e – voting

Resolution No. 7							
Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3) = [(2)/(1)] × 100	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6) = [(4)/(2)] × 100	% of votes against on votes polled (7) = [(5)/(2)] × 100
Promoter and Promoter Group	4854992	36778074	75.75	36778074	NIL	100	NIL
Public- Institutional holders	3687076	3423053	92.84	3423053	NIL	100	NIL
Public-Others	19281582	866217	4.49	866117	100	99.99	0.01
Total	71518650	41067344	57.42	41067244	100	100	NIL





J. J. Gandhi & Co.

Practising Company Secretaries

CS J. J. Gandhi - M. Com., LL. B., D. L. P., F. C. S.

231, Phoenix Complex

Besides Suraj Plaza

Sayajigunj, Baroda 390 005

Phone (o) 2225022 Cell : 9374620085

Email : jjgandhics@gmail.com

Report of Scrutinizer

Consolidated Report on remote E-voting and Voting by Poll at AGM

(Pursuant to section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015)

To,
The Chairman
of 54th Annual General Meeting of Members of
Banco Products (India) Limited
Bil Near, Bhaili Railway Station,
Padra Road, Dist., Vadodara 391410.

Dear Sir,

Re: Scrutinizers' Report on remote e-voting and voting by poll at the AGM of Banco Products (India) Limited held on 8th August, 2015

1. I, J. J. Gandhi, Proprietor of J J Gandhi & Co. Practising Company Secretaries, having office at 231, Phoenix Complex, Sayajigunj, Vadodara 390005 has been appointed as Scrutinizer by the Board of Directors pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 (herein after referred to as Rules) for scrutinizing the e-voting process and poll at the AGM on the resolutions contained in the Notice (herein after referred to as "Resolutions") of the 54th Annual General Meeting (AGM) of the Members of the Company held on 8th Aug., 2015 at 10.00 A.M. at the Registered office of the Company at Bil Near, Bhaili Railway Station, Padra Road, Dsit., Vadodara 391410.
2. The Management of the Company is responsible to ensure compliance of the provisions of the Companies Act, 2013 and Rules made thereunder relating to voting through electronic means and on poll on the Resolutions contained in the Notice of 54th AGM of the Members of the Company. My responsibilities as a scrutinizer for e-voting process and for poll are restricted to make a Scrutinizers' Report on the votes cast "In favour" or "Against" the resolutions and "Invalid" votes, based on the reports generated from e-voting system provided by the Central Depository Services (India) Ltd., the authorized agency engaged by the Company to provide e-voting facilities and on the poll conducted at the AGM.





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3. I submit my report as under;

- A. As per requirement of Rule 20(v), the Public Advertisement with respect to dispatch of AGM Notice and intimating date and time of commencement and closing of E-voting have been published in English language in the newspaper "Business Standard" dated 14th July, 2015 and in Gujarati language in the news paper "Lok Satta" dated 14th July, 2015.
- B. The e-voting period remained open from 5th Aug., 2015 (9.00 A.M.) to 7th Aug., 2015 (5.00 P.M.).
- C. The Members of the Company holding shares in physical form or demat form as on "Cut-off" date i.e. 3rd Aug., 2015 were entitled to vote on the resolutions mentioned in the Notice of AGM.
- D. At the AGM Poll was conducted to facilitate the members/ proxies present at the AGM and who did not vote in the E-voting process.
- E. Ballot papers were distributed to the Members and proxies present at the meeting. The empty ballot box was shown, locked and sealed in my presence and in the presence of members and proxies.
- F. Subsequently, the ballot box was opened in my presence and in the presence of CS Sonal Shimpi and Ms Sakhishree who are not in the employment of the Company. They have signed at the end of report to confirm that polling box was opened in their presence.
- G. The poll papers were scrutinized and reconciled with the records maintained by the Company/ Registrar & Transfer Agent and the authorizations/ proxies lodged with the Company.
- H. The poll papers, which were incomplete and/ or which were otherwise found defective have been treated as invalid and kept separately.
- I. After counting votes cast through poll at AGM, the E- votes cast were unblocked on 8th Aug., 2015 in the presence of 2 witnesses CS Sonal Shimpi and Ms. Sakhishree who are not in employment of the Company. They have signed at the end of report to confirm that the e-votes have been unblocked in their presence.
- J. The details of Members who have voted "for" or "against" each of the resolutions that were put to vote were generated from the E-voting website of CDSL viz. www.evotingindia.co.in.





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Based on the Reports generated from the CDSL website and the voting through Poll at the AGM, the consolidated report on the voting on each resolution is as under;

Resolution No. 1 – Ordinary Resolution

Adoption of standalone and consolidated financial statements of the Company for the financial year ended on 31st March, 2015.

Votes cast	Number of members present and voting	Number of votes cast	% of total number of valid votes cast
In favour of the resolution			
E-voting	12	3423053	8.34
Poll	42	37644191	91.66
Total	54	41067244	100
Against the resolution			
E-voting	1	100	100
Poll	0	0	0
Total	1	100	100
Invalid votes			
E-voting	0	0	
Poll	4	1175	
Total	4	1175	





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Resolution No. 2 – Ordinary Resolution

Declaration of final Dividend on Equity shares for the financial year ended on 31st March, 2015.

Votes cast	Number of members present and voting	Number of votes cast	% of total number of valid votes cast
In favour of the resolution			
E-voting	13	3423153	8.34
Poll	42	37644191	91.66
Total	55	41067344	100
Against the resolution			
E-voting	0	0	0
Poll	0	0	0
Total	0	0	0
Invalid votes			
E-voting	0	0	
Poll	4	1175	
Total	4	1175	





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Resolution No. 3 – Ordinary Resolution

Reappointment of Director Shri Samir K Patel (DIN 00161448)

Votes cast	Number of members present and voting	Number of votes cast	% of total number of valid votes cast
In favour of the resolution			
E-voting	12	3423053	8.34
Poll	42	37644191	91.66
Total	54	41067244	100
Against the resolution			
E-voting	1	100	100
Poll	0	0	0
Total	1	100	100
Invalid votes			
E-voting	0	0	
Poll	4	1175	
Total	4	1175	





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Resolution No. 4 – Ordinary Resolution

Ratification of Appointment of Statutory Auditor

Votes cast	Number of members present and voting	Number of votes cast	% of total number of valid votes cast
In favour of the resolution			
E-voting	13	3423153	8.34
Poll	42	37644191	91.66
Total	55	41067344	100
Against the resolution			
E-voting	0	0	0
Poll	0	0	0
Total	0	0	0
Invalid votes			
E-voting	0	0	
Poll	4	1175	
Total	4	1175	





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Resolution No. 5 – Ordinary Resolution

Appointment of Shri Davesh Pathak (DIN 00017515) as an Independent Director

Votes cast	Number of members present and voting	Number of votes cast	% of total number of valid votes cast
In favour of the resolution			
E-voting	12	3423053	8.34
Poll	42	37644191	91.66
Total	54	41067244	100
Against the resolution			
E-voting	1	100	100
Poll	0	0	0
Total	1	100	100
Invalid votes			
E-voting	0	0	
Poll	4	1175	
Total	4	1175	





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Resolution No. 6 – Ordinary Resolution

Appointment of Shri Udayan Patel (DIN 00598313) as an Independent Director

Votes cast	Number of members present and voting	Number of votes cast	% of total number of valid votes cast
In favour of the resolution			
E-voting	12	3423053	8.34
Poll	42	37644191	91.66
Total	54	41067244	100
Against the resolution			
E-voting	1	100	100
Poll	0	0	0
Total	1	100	100
Invalid votes			
E-voting	0	0	
Poll	4	1175	
Total	4	1175	





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Resolution No. 7 – Ordinary Resolution

Appointment and payment of Remuneration to Mrs. Himali Patel (DIN 07081636) as the Whole Time Director and Chief Financial Officer

Votes cast	Number of members present and voting	Number of votes cast	% of total number of valid votes cast
In favour of the resolution			
E-voting	12	3423053	8.34
Poll	42	37644191	91.66
Total	54	41067244	100
Against the resolution			
E-voting	1	100	100
Poll	0	0	0
Total	1	100	100
Invalid votes			
E-voting	0	0	
Poll	4	1175	
Total	4	1175	

The relevant records relating to E-voting and Poll will be handed over to the Company Secretary after the Chairman approves and signs the minutes.

For J J Gandhi & Co.,
Practising Company Secretaries,

(J J Gandhi)
Proprietor (CP No – 2515)

Witness CS Sonal Shimpi



Place : Vadodara
Dated: 10th Aug., 2015

Sakhishree

S.A. Padaria