

BANCO PRODUCTS (INDIA) LIMITED

CIN : L51100GJ1961PLC001039

Post Box No. 2562, Vadodara - 390 005. Gujarat, India.

Phone : (0265) 2680220/21/22/23

E-mail : mail@bancoindia.com, Website : www.bancoindia.com

Date: 22.04.2021

To,
BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring, Rotunda
Building, P. J. Towers, Dalal Street, Fort,
Mumbai – 400 001

To,
National Stock Exchange of India Ltd.
Listing Department,
“Exchange Plaza”, C/1, Block G,
BandraKurla Complex, Bandra (E),
Mumbai – 400 051

Stock Code (BSE) - 500039

Trading Symbol (NSE) – BANCOINDIA

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors at their meeting held today i.e. on 22nd April, 2021, inter alia approved the following-

1. Setting up/ Incorporation of a Wholly Owned Subsidiary Company of Banco Products (India) Limited as detailed in Annexure – A.
2. Appointment of Mr. Sharan M Patel as Additional and Whole Time Director (KMP) of the Company for a period of 3 (three) years w.e.f. 22nd April, 2021, subject to approval of the Shareholders of the Company as detailed in Annexure – B.

The meeting commenced at 15:00 hrs and concluded at 17:00 hrs today.

Kindly take the same on records.

Thanking you,

For, Banco Products (India) Ltd.


Company Secretary

Encl : a/a



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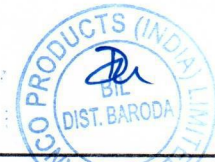
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Annexure A

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turn over etc.	<p>A Wholly Owned Subsidiary Company is proposed to be incorporated under name as Banco New Energy Cooling Systems Limited</p> <p>Initially with proposed Authorised and Paidup Capital- Initial ₹ 5,00,000/- (Rupees Five Lakhs only)</p> <p>Additional Investment of Equity shares upto ₹25 Crores in one or more tranches</p> <p>Since the target entity is yet to be incorporated, the information in respect of size, turn over etc. is not applicable</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<p>The target entity company once incorporated will be a related party of the Company.</p> <p>Save and except what is mentioned above, the Promoter/ promoter group/group companies are not interested in this transaction.</p>
3.	Industry to which the entity being acquired belongs	Automotive/ Non- Automotive, Industrial
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the mainline of business of the listed entity)	The proposed wholly owned subsidiary company to be incorporated in India to carry on all types of business of manufacturing, assembling, importing, exporting and distribution of all kinds of Heat Exchangers for Electrical Vehicles (EV) - Automotive / non Automotive and Industrial applications
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	Indicative time period for completion of the acquisition	Upon incorporation of Target entity

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7.	Nature of consideration - whether cash consideration or share swap and details of the same	100% subscription to the share capital in cash
8.	Cost of acquisition or the price at which the shares are acquired	At face value
9.	Percentage of shareholding / control acquired and/ or number of shares acquired	100% of the Target entity
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not Applicable since the Target entity is yet to be incorporated.



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Annexure B

Reason for change	Appointment as Whole Time Director (KMP)
Date of appointment & term of appointment	Appointment as Whole Time Director (KMP) for a period of 3 years w.e.f. 22 nd April, 2021 subject to approval of the Shareholders of the Company.
Brief profile (in case of appointment)	<p>Mr. Sharan Patel carries a diverse range of experience, working as part of a team within a fast-paced environment, focused on delivering work to a high standard of client satisfaction whilst ensuring profitability and developing operational management mechanisms combining theoretical knowledge and adapting a practical approach in order to achieve maximum efficiency and reduced wastage of resources in multiple automotive manufacturing environment factory set ups.</p> <p>Mr. Sharan Patel, a Graduate Engineering Manager from the University of Greenwich having various expertise including Operations Management, Project Management, Business Development, Strategic Planning, Marketing Risk Analysis and Management, Research, Quality Engineering and Computer Aided Design (CAD).</p> <p>In addition, Mr. Sharan Patel has been awarded professional recognition as 'EWB project UK shortlist' in the past from <i>Engineers Without Borders, United Kingdom</i> providing various Engineering solutions for betterment or advancement of underprivileged regions in many parts of the world.</p>
Disclosure of relationships between Directors	Mr. Sharan M Pate is Son of Mr. Mehul K Patel, Promoter Director & Chairman of the Company.

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