



# BANCO PRODUCTS (INDIA) LTD.

Post Box No. 2562, Vadodara - 390 005. Gujarat, India.  
Phone : (0265) 2680220/21/22/23, Fax : +91-265-2680433 / 2338430  
E-mail : mail@bancoindia.com, Website : www.bancoindia.com



ISO/TS 16949 : 2009  
Cert. No. 20000295 TS09

23<sup>rd</sup> September, 2023

To, BSE Limited Corporate Relationship Department, 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001  <b>Stock Code (BSE) - 500039</b>	To, National Stock Exchange of India Ltd. Listing Department, “Exchange Plaza”, C/1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051  <b>Trading Symbol (NSE) - BANCOINDIA</b>
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**Subject: Submission of Scrutinizers' Report on 62<sup>nd</sup> Annual General Meeting (AGM) of Banco Products (India) Limited held on Friday, 22<sup>nd</sup> September, 2023 at 11:00 a.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)**

Dear Sir/s,

Pursuant to the Regulation 44 of the Listing Regulations, we submit herewith the Voting Results/ Scrutinizer's Report of the 62<sup>nd</sup> Annual General Meeting (AGM) of Banco Products (India) Limited held on Friday, 22<sup>nd</sup> September, 2023 at 11:00 a.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

We request you to kindly take the same on record.

Thanking you,

**For Banco Products (India) Limited**

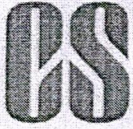
**CS Pooja Gurnani  
Company Secretary**

*Encl.: As above*

**GOVERNMENT RECOGNISED EXPORT HOUSE**

Regd. Office & Factory : Bil, Near Bhaili Railway Station, Padra Road, Dist. Vadodara - 391 410. Gujarat, India.





**J. J. Gandhi & Co.**

Practising Company Secretaries

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

F46, India Bulls Mega Mall

Besides Dinesh Mill

Jetalpur, Vadodara - 390 007

Phone (O) 9375085022

JJ Gandhi : 9374620085

Email : jjgandhics@gmail.com

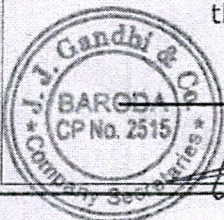
**Report of Scrutinizer  
Consolidated Report on remote E-voting and e-voting at AGM**

To,  
The Chairman  
of 62<sup>nd</sup> Annual General Meeting of Members of  
Banco Products (India) Limited  
Bill, Near Bhaili Railway Station,  
Padra Road, Vadodara 391410

Dear Sir,

**Re: Consolidated Scrutinizers' Report for passing resolutions through remote E-voting and E-voting during the 62<sup>nd</sup> AGM of Banco Products (India) Limited (CIN L51100GJ1961PLC001039) held on 22<sup>nd</sup> September, 2023 at 11.00 AM through Video Conference (VC)/ Other Audio Visual Means (OAVM)**

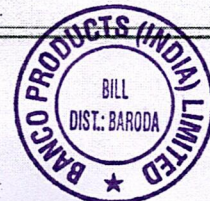
1. I, J. J. Gandhi, Proprietor of J J Gandhi & Co. Practising Company Secretaries, has been appointed as Scrutinizer by the Board of Directors pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 as amended (herein after referred to as Rules) and in accordance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, for scrutinizing the remote e-voting and e-voting during the AGM on the resolutions contained in the Notice (herein after referred to as "Resolutions") of the **62<sup>nd</sup> Annual General Meeting (AGM)** of the Members of the Company held on **22<sup>nd</sup> September, 2023 at 11.00 AM** through Video Conferencing (VC). The proceedings of the **62<sup>nd</sup> AGM** will be deemed to be conducted at the Registered Office of the Company which shall be deemed venue of the AGM.
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 remote e-voting and e-voting during AGM on the Resolutions contained in the Notice of AGM of the Members of the Company. My responsibilities as a scrutinizer for e-voting process 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 **Link Intime India Pvt. Ltd.**, the agency engaged by the Company to provide remote e-voting facility (prior to AGM) and e-voting facility during the AGM.



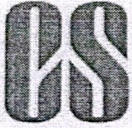
Scrutiniser Report - Banco Products (India) Limited - AGM held on 22/09/2023

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H. H. Patel







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

F46, India Bulls Mega Mall

Besides Dinesh Mill

Jetalpur, Vadodara - 390 007

Phone (O) 9375085022

JJ Gandhi : 9374620085

Email : jjgandhics@gmail.com

3. I submit my report as under;

- A. The AGM was held in compliance with the direction provided by the Ministry of Corporate Affairs (MCA) to hold through video conferencing (VC) or Other Audio-Visual Means (OAVM) by General Circular No. 14, 17 and 20 of 2020, General Circular No. 2, 19 and 21 of 2021 and General Circular No. 2, 10 and 11 of 2022 (collectively referred as MCA circulars) and Securities and Exchange Board of India (SEBI) vide its Circulars dated 12<sup>th</sup> May, 2020, 15<sup>th</sup> January, 2021, 13<sup>th</sup> May, 2022 and 5<sup>th</sup> January, 2023 (collectively referred as SEBI Circulars).
- B. The e-voting facility both for remote e-voting i.e. prior to AGM and e-voting during AGM were provided by **Link Intime India Pvt. Ltd.**
- C. As per requirement of Rule 20(v), the Public Advertisement with respect to dispatch of AGM Notice through electronic mode and intimating date and time of commencement and closing of E-voting have been published in English language in the newspaper "**Business Standard**" dated **26<sup>th</sup> August, 2023**, and in Gujarati language in the news paper "**Loksatta Jansatta**" dated **26<sup>th</sup> August, 2023**.
- D. The e-voting period remained open from **19<sup>th</sup> Sept., 2023** (9.00 A.M.) to **21<sup>st</sup> Sept., 2023**. (5.00 P.M.)
- E. The Members of the Company holding shares in physical form or demat form as on "**Cut-off**" date i.e. **15<sup>th</sup> Sept., 2023** were entitled to vote on the resolutions mentioned in the Notice of AGM.
- F. The shareholders, who did not vote in remote e-voting, were provided facility to e-vote during the meeting and thereafter within 15 minutes of the conclusion of the AGM. After the conclusion of e-voting at the AGM, the votes cast under remote e-voting and e-voting at the AGM were unblocked.
- G. The details of Members who have voted "for" or "against" on each of the resolutions that were put to vote were generated from the E-voting website of **linkintime** viz. <https://instavote.linkintime.co.in>.

Based on the Reports generated from the website of **linkintime**, the consolidated report on e-voting on each of the resolution as per format of Regulation 44 of EODR is as under;



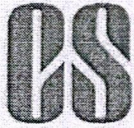
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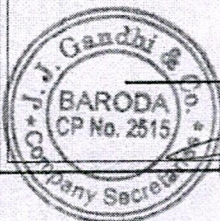
Date of Annual General Meeting	22/09/2023
Total Number of shareholders on Record date	49264
No. of shareholders present in the meeting either in person or through Proxy	0
Promoter and Promoter Group	0
Public	0
No. of shareholders attended the meeting through VC	59
Promoter and Promoter Group	5
Public	54

### Resolution No. 1

Adoption of Audited standalone and consolidated financial statements of the Company for the financial year ended on 31<sup>st</sup> March, 2023, and the Reports of the Board of Directors and the Auditors thereon.

Type of Resolution	<b>Ordinary</b>
Whether promoter/ promoter group interested in the resolution?	No

Category	Mode of Voting	No. of shares held	No. of Votes polled	% of votes polled outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
		1	2	3 = (2/1)*100	4	5	6=(4/2)* 100	7=(5/2)* 100
Promoter & Promoter Group	Remote E-Voting	48549992	38948933	80.22	38948933	0	100.00	0.00
	E-voting at AGM		0	0	0	0	0	0.00
	Total		38948933	80.22	38948933	0	100.00	0.00
Public Institutions	Remote E-Voting	1408554	296383	21.04	296383	0	100.00	0.00
	E-voting at AGM		0	0	0	0	0	0.00
	Total		296383	21.04	296383	0	100.00	0.00
Public Non Institutions	Remote E-Voting	21560104	36293	0.17	35913	380	98.95	1.05
	E-voting at AGM		706064	3.27	706064	0	100.00	0.00
	Total		742357	3.44	741977	380	99.95	0.05
Total		71518650	39987673	55.91	39987293	380	99.99	0.00



Scrutiniser Report - Banco Products (India) Limited - AGM held on 22/09/2023

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### Resolution No. 2

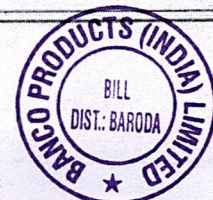
To declare a dividend on equity shares for the financial year ended 31<sup>st</sup> March, 2023

Type of Resolution	Ordinary
Whether promoter/ promoter group interested in the resolution?	No

Category	Mode of Voting	No. of shares held	No. of Votes polled	% of votes polled outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
		1	2	3 = (2/1)*100	4	5	6=(4/2)* 100	7=(5/2)* 100
Promoter & Promoter Group	Remote E-Voting	48549992	38948933	80.22	38948933	0	100.00	0.00
	E-voting at AGM		0	0	0	0	0	0.00
	Total		38948933	80.22	38948933	0	100.00	0.00
Public Institutions	Remote E-Voting	1408554	296383	21.04	296383	0	100.00	0.00
	E-voting at AGM		0	0	0	0	0	0.00
	Total		296383	21.04	296383	0	100.00	0.00
Public Non Institutions	Remote E-Voting	21560104	36293	0.17	35913	380	98.95	1.05
	E-voting at AGM		706064	3.27	706064	0	100.00	0.00
	Total		742357	3.44	741977	380	99.95	0.05
Total		71518650	39987673	55.91	39987293	380	99.99	0.00



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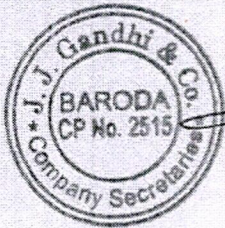
Email : jgandhics@gmail.com

### Resolution No. 3

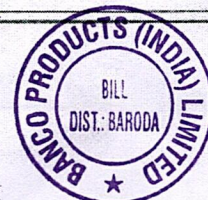
To appoint a Director in place of Shri Sharan M. Patel (DIN: 09151194), who retires by rotation and being eligible, offers himself for re-appointment.

Type of Resolution	Ordinary
Whether promoter/ promoter group interested in the resolution?	No

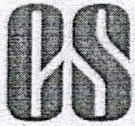
Category	Mode of Voting	No. of shares held	No. of Votes polled	% of votes polled outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
		1	2	3 = (2/1)*100	4	5	6=(4/2)* 100	7=(5/2)* 100
Promoter & Promoter Group	Remote E-Voting	48549992	38948933	80.22	38948933	0	100.00	0.00
	E-voting at AGM		0	0	0	0	0	0.00
	Total		38948933	80.22	38948933	0	100.00	0.00
Public Institutions	Remote E-Voting	1408554	296383	21.04	13266	283117	4.48	95.52
	E-voting at AGM		0	0	0	0	0	0.00
	Total		296383	21.04	13266	283117	4.48	95.52
Public Non Institutions	Remote E-Voting	21560104	36258	0.17	35870	388	98.93	1.07
	E-voting at AGM		706064	3.27	706064	0	100.00	0.00
	Total		742322	3.44	741934	388	99.95	0.05
Total		71518650	39987638	55.91	39704133	283505	99.29	0.71



*H.H. Patel*







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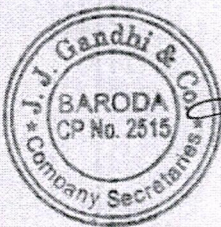
Email : jjgandhics@gmail.com

**Resolution No. 4**

To Appoint Shri Shivam M Patel (DIN: 09501828) as Director.

Type of Resolution	Ordinary
Whether promoter/ promoter group interested in the resolution?	No

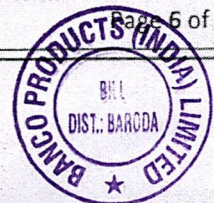
Category	Mode of Voting	No. of shares held	No. of Votes polled	% of votes polled outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
		1	2	3 = (2/1)*100	4	5	6=(4/2)* 100	7=(5/2)* 100
Promoter & Promoter Group	Remote E-Voting	48549992	38948933	80.22	38948933	0	100.00	0.00
	E-voting at AGM		0	0	0	0	0	0.00
	Total		38948933	80.22	38948933	0	100.00	0.00
Public Institutions	Remote E-Voting	1408554	296383	21.04	13266	283117	4.48	95.52
	E-voting at AGM		0	0	0	0	0	0.00
	Total		296383	21.04	13266	283117	4.48	95.52
Public Non Institutions	Remote E-Voting	21560104	36258	0.17	35771	487	98.66	1.34
	E-voting at AGM		706064	3.27	706064	0	100.00	0.00
	Total		742322	3.44	741835	487	99.93	0.07
<b>Total</b>		<b>71518650</b>	<b>39987638</b>	<b>55.91</b>	<b>39704034</b>	<b>283604</b>	<b>99.29</b>	<b>0.71</b>



Scrutiniser Report - Banco Products (India) Limited - AGM held on 22/09/2023

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H. H. Patel







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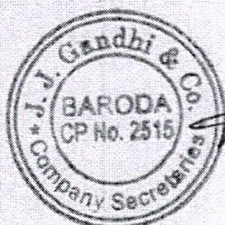
F46, India Bulls Mega Mall  
Besides Dinesh Mill  
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JJ Gandhi : 9374620085  
Email : jjgandhics@gmail.com

### Resolution No. 5

To ratify Remuneration to Cost Auditor.

Type of Resolution	Ordinary
Whether promoter/ promoter group interested in the resolution?	No

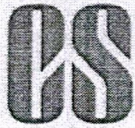
Category	Mode of Voting	No. of shares held	No. of Votes polled	% of votes polled outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
		1	2	3 = (2/1)*100	4	5	6=(4/2)* 100	7=(5/2)* 100
Promoter & Promoter Group	Remote E-Voting	48549992	38948933	80.22	38948933	0	100.00	0.00
	E-voting at AGM		0	0	0	0	0	0.00
	Total		38948933	80.22	38948933	0	100.00	0.00
Public Institutions	Remote E-Voting	1408554	296383	21.04	296383	0	100.00	0.00
	E-voting at AGM		0	0	0	0	0	0.00
	Total		296383	21.04	296383	0	100.00	0.00
Public Non Institutions	Remote E-Voting	21560104	36258	0.17	35872	386	98.94	1.06
	E-voting at AGM		706064	3.27	706064	0	100.00	0.00
	Total		742322	3.44	741936	386	99.95	0.05
<b>Total</b>		<b>71518650</b>	<b>39987638</b>	<b>55.91</b>	<b>39987252</b>	<b>386</b>	<b>99.99</b>	<b>0.00</b>



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### Resolution No. 6

To consider revision in payment of commission to Non-Executive Independent Directors

Type of Resolution	Ordinary
Whether promoter/ promoter group interested in the resolution?	No

Category	Mode of Voting	No. of shares held	No. of Votes polled	% of votes polled outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
		1	2	3 = (2/1)*100	4	5	6=(4/2)* 100	7=(5/2)* 100
Promoter & Promoter Group	Remote E-Voting	48549992	38948933	80.22	38948933	0	100.00	0.00
	E-voting at AGM		0	0	0	0	0	0.00
	Total		38948933	80.22	38948933	0	100.00	0.00
Public Institutions	Remote E-Voting	1408554	296383	21.04	296383	0	100.00	0.00
	E-voting at AGM		0	0	0	0	0	0.00
	Total		296383	21.04	296383	0	100.00	0.00
Public Non Institutions	Remote E-Voting	21560104	36257	0.17	35777	480	98.68	1.32
	E-voting at AGM		706064	3.27	706064	0	100.00	0.00
	Total		742321	3.44	741841	480	99.94	0.06
Total		71518650	39987637	55.91	39987157	480	99.99	0.00

The figures in percentage have been rounded off to 2 decimal points.

The votes cast does not include abstained votes.

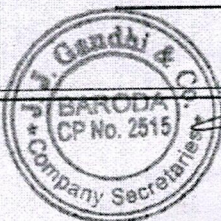
Based on the aforesaid results, I report that all resolutions contained in the AGM Notice have been passed with the requisite majority by the Members of the Company.

Accordingly, you may declare the result of the remote e-voting and e-voting during the AGM.

The relevant records relating to E-voting is being handed over to the Company Secretary for safe custody.

Scrutiniser Report - Banco Products (India) Limited - AGM held on 22/09/2023

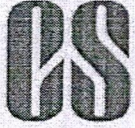
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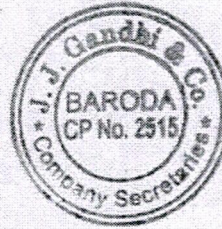
JJ Gandhi : 9374620085

Email : jjgandhics@gmail.com

**Restriction on use :** This Report has been issued at the request of the Company for submission to Stock Exchange and for placing on website of the Company and for placing on website of e-voting service provider. This Report is not to be used for any other purpose or to be distributed by the Company to any other parties. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose to any other party.

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

(J J Gandhi)  
Proprietor



Place : Vadodara  
Date: 22<sup>nd</sup> Sept., 2023

FCS No. 3519 and CP No. 2515  
P R No. 1174/2021

UDIN number F003519E001049542

H. H. Patel

