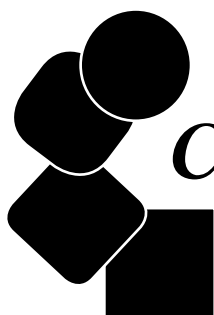


104th ANNUAL REPORT

2022 - 2023



***BOMBAY
CYCLE & MOTOR
AGENCY LTD.***

BOMBAY CYCLE & MOTOR AGENCY LIMITED

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BOARD OF DIRECTORS

CHAKOR L. DOSHI
Chairman Emeritus

CHIRAG C. DOSHI
Chairman & Managing Director

ASHOK T. KUKREJA
Director

RUPAL VORA
Director

KEY MANAGERIAL PERSONNEL

SATISH KUMAR PRAJAPATI
Company Secretary & Compliance Officer
(till January 02, 2023)

NIDHI AGARWAL
Company Secretary & Compliance Officer
(w.e.f February 13, 2023)

MAHENDRA J. KHARWA
Chief Financial Officer

REGISTERED OFFICE

534, Sardar Vallabhbhai Patel Road,
Opera House, Mumbai - 400 007.
Tel. : 022 - 23612195 / 96 / 97
Email : investors@bcma.in
Website : www.bcma.in
CIN: L74999MH1919PLC000557

SERVICE STATION

7, J. Tata Road, Churchgate,
Mumbai - 400 020.
Tel.: 022 - 66263000, Fax: 022 – 66263020

BANKERS

BANK OF INDIA
HDFC BANK
STATE BANK OF INDIA

AUDITORS

N. G. Thakrar & Co.
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENTS

TSR CONSULTANTS PRIVATE LIMITED
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West),
Mumbai – 400083
Tel.: 8108118484, Fax: 022 – 66568494
Email : csg-unit@tcplindia.co.in

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NOTICE

NOTICE is hereby given that the **104th ANNUAL GENERAL MEETING OF THE MEMBERS OF BOMBAY CYCLE & MOTOR AGENCY LIMITED** will be held on Friday, August 04, 2023 at 4.00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business:

- 1) To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements for the year ended as at March 31, 2023 together with the Report of the Board of Directors and the Auditors thereon.
 - b. the Audited Consolidated Financial Statements for the year ended as at March 31, 2023 together with the Reports of Auditors thereon.
- 2) To declare Final Dividend on Equity Shares for the Financial Year ended March 31, 2023.
- 3) To appoint a Director in place of Mr. Chakor L. Doshi (DIN: 00210949) who retires by rotation at the 104th Annual General Meeting and being eligible, offers himself for re-appointment.

Special Business:

- 4) To consider and approve continuation of directorship of Mr. Chakor L. Doshi as a Non-Executive Director after attaining the age of 75 years and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modification(s) or re-enactments thereof, Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Listing Obligations and Disclosure Requirements) (Amendment)

Regulations, 2018 and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members be and is hereby accorded to Mr. Chakor L. Doshi (DIN: 00210949), Non - Executive Director of the Company, who shall attain the age of 75 years on September 15, 2023, to continue his office as a Non - Executive Director of the Company.

RESOLVED FURTHER THAT Mr. Chirag C. Doshi, Chairman & Managing Director or Ms. Nidhi Agarwal, Company Secretary and Compliance Officer of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this Resolution."

- 5) To consider and approve renewal of consultancy contract of Mr. Chakor L. Doshi, Chairman Emeritus and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188, Section 197 and all other applicable provisions if any, of the Companies Act, 2013 and pursuant to the Rules notified there under, the consent of the Members be and is hereby accorded to Mr. Chakor L. Doshi, Chairman Emeritus of the Company and a relative of Mr. Chirag C. Doshi, Chairman & Managing Director of the Company, to continue to provide professional services as an Advisor/ Consultant to the Company for an additional period of 2 years w.e.f. June 01, 2023 on payment of Rs. 65,000 /- per day from June 01, 2023 to May 31, 2025 as Consultancy fees for services rendered plus GST as applicable, expenses on travelling, conveyance, lodging and boarding, reimbursement of incidental and out of pocket expenses, and permitted foreign exchange allowance and expenses in case of any assignment abroad.

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RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to extend the aforesaid Consultancy Contract for a further period of 2 years after May 31, 2025 on such terms as the Board of Directors deem fit, without any further approval of the Members for such extension."

By order of the Board of Directors

Nidhi Agarwal
Company Secretary & Compliance Officer

Registered Office:

534, Sardar Vallabhbhai Patel Road,
Opera House, Mumbai - 400 007.
CIN: L74999MH1919PLC000557
Tel.: 022 - 23612195
Email: investors@bcma.in
Website: www.bcma.in
Date: May 12, 2023

NOTES:

- a) The Ministry of Corporate Affairs, Government of India ("MCA") has vide its circulars dated December 28, 2022; May 5, 2022; December 14, 2021; January 13, 2021; May 05, 2020; April 13, 2020; and April 8, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM" or "Meeting") through Video Conferencing facility/ Other Audio Visual Means ("VC/ OAVM") on or before September 30, 2023, without the physical presence of the Members at a common venue.

Further, the Securities and Exchange Board of India ("SEBI") vide its circulars dated January 05, 2023; May 13, 2022; January 15, 2021, May 12, 2020 and other applicable circulars issued in this regard, has provided relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In compliance with the provisions of the Companies Act, 2013 ("the Act"), Listing

Regulations and MCA Circulars, the 104th AGM of the Company is being held through VC/OAVM. The deemed venue for the 104th AGM shall be the Registered Office of the Company.

- b) The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to Special Business under Item no. 4 & 5 mentioned above is annexed hereto.
- c) Pursuant to the provisions of the Companies Act, 2013 ("Act"), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate and cast their votes through e-voting.

Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to ragini.c@rediffmail.com with a copy marked to evoting@nsdl.co.in.

- d) The Members can join the AGM through VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM

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will be made available to 1000 members on first come first served basis. This will not include large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- e) The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- f) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means as the authorized agency. The facility of casting votes by a member electronically as well as for e-voting during the AGM will be provided by NSDL.
- g) Members holding shares in Dematerialized Form are requested to intimate immediately any change in their name, postal address, email address, telephone/ mobile number, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, Bank Account Number, MICR code, IFSC code, etc., as follows:

- I. For shares held in electronic form: to their Depository Participants (DPs).

- II. For shares held in physical form: to the Company/ Registrar and Share Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.

- h) As per Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificates; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificate/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's Registrar and Transfer Agent, TSR Consultants Private Limited ("TCPL") at <https://tcplindia.co.in/>. It may be noted that any service request can be processed only after the folio is KYC Compliant. SEBI, vide its notification dated January 24, 2022, has mandated all requests for transmission and transposition to be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Company's Registrar and Share Transfer Agent, TSR Consultants Private Limited ("TCPL") for assistance in this regard.
- i) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members

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of the Company, will be entitled to vote at the AGM.

- j) Members who have not encashed their dividend warrants for the financial year ended March 31, 2016 and thereafter, may immediately approach the Company for revalidation of unclaimed warrants as the amount of dividend remaining unpaid for a period of 7 years shall be transferred to Investor Education & Protection Fund ("IEPF") as per the provisions of Section 124 of the Companies Act, 2013. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members are requested to claim their dividends from the Company within the stipulated timeline. The members whose unclaimed dividends/ shares have been transferred to the IEPF may claim the same by making an online application to the IEPF authority in Form No. IEPF - 5 available on www.iepf.gov.in.

- k) SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 mandated the physical shareholders to furnish their PAN, KYC and nomination details by October 1, 2023. Hence, the shareholders are requested to submit their details to the Company's RTA, TSR Consultants Private Limited, either by e-mail to csg-unit@tcplindia.co.in or by post at C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083.

In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents.

- l) The Company has engaged the services of National Securities Depository Limited (NSDL) as the authorized agency for conducting the AGM through VC/ OAVM and for providing e-voting facility.

- m) In lines with the MCA Circulars, the Notice calling the AGM and the Annual Report for the financial year ended March 31, 2023, has been uploaded on the website of the Company at www.bcma.in. It can also be accessed from the website of the Stock Exchange i.e. BSE Limited at <https://www.bseindia.com> and on the website of NSDL at <https://www.evoting.nsdl.com> (agency for providing the Remote e-voting facility).

- n) In accordance with the MCA Circulars and the relevant SEBI circulars, the Company is sending this AGM Notice along with the Annual Report for FY 22-23 in electronic form only to those members whose email IDs are registered with the Company/ Depositories. The Company shall send the physical copy of the Annual Report for FY 22-23 to only those Members who specifically request for the same at investors@bcma.in mentioning their Folio No. / DP ID and Client ID.

- o) As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14, as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to TCPL in case the shares are held in physical form.

- p) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agent of the Company for consolidation of the folios along with the requisite KYC documents for consolidating the holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form.

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q) Relevant documents referred to in the Notice calling the AGM are available for inspection through electronic mode up to the date of the AGM. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically upon request for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to investors@bcma.in.

r) The Register of Members and the Share Transfer Books of the Company will be closed from Saturday, July 22, 2023 to Monday, July 31, 2023 (both days inclusive) for the purpose of this AGM and for determining the entitlement of members to final dividend for the financial year ended March 31, 2023, if approved at the AGM.

s) The Company has fixed Friday, July 21, 2023 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2023, if approved at the AGM.

t) If the final dividend of Rs. 5 per equity share of Rs. 10 each, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or before Saturday, September 02, 2023 as under:

- To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Friday, July 21, 2023.
- To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the

Company as of the close of business hours on Friday, July 21, 2023.

u) Pursuant to the Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to the shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the Company/ TCPL (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/ 15H to avail the benefit of non-deduction of tax at source by email to Csg-exemptforms@tsrdarashaw.com by 11:59 p.m. on Friday, July 21, 2023. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F any other document which may be required to avail the tax treaty benefits by sending an email to Csg-exemptforms@tsrdarashaw.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. on Friday, July 21, 2023.

v) Mr. Chakor L. Doshi (DIN: 00210949) Director of the Company retires by rotation at the 104th Annual General Meeting and being eligible offers himself for re-appointment.

The brief resume, nature of his expertise in specific functional areas, disclosure of relationships between Directors inter-

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se, Directorships and Memberships of Committees of the Board of Listed entities and shareholding of Non-Executive Directors, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out in this Notice as **Annexure A**.

- w) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- x) Instructions for attending the AGM through VC / OAVM and e-voting are as follows:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, August 01, 2023 at 09:00 A.M. and ends on Thursday, August 03, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. Friday, July 28, 2023 may cast their vote

electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, July 28, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode


In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

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Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> 
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for Easi / Easiest, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p>

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Type of shareholders	Login Method
	<ol style="list-style-type: none"> After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.