

100TH ANNUAL REPORT

2018 - 2019



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

BOMBAY CYCLE & MOTOR AGENCY LIMITED

100TH ANNUAL REPORT 2018-2019

BOARD OF DIRECTORS

CHAKOR L. DOSHI

Chairman Emeritus

CHIRAG C. DOSHI

Chairman & Managing Director

ASHOK T. KUKREJA

Director

RUPAL VORA

Director

KEY MANAGERIAL PERSONNEL

PRASHANT B. GAIKWAD

Company Secretary & Compliance Officer

MAHENDRA J. KHARWA

Chief Financial Officer

REGISTERED OFFICE

534, Sardar Vallabhbhai Patel Road,

Opera House, Mumbai - 400 007.

Tel. : 022 - 23612195 / 96 / 97

Fax : 022 - 23634527

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 DARASHAW LIMITED

6-10, Haji Moosa Patrawala Ind. Estate,

20, Dr. E. Moses Road, Mahalaxmi,

Mumbai - 400 011.

Tel.: 022 - 66568484, Fax: 022 – 66568494

Email : csg-unit@tsrdarashaw.com

BOMBAY CYCLE & MOTOR AGENCY LIMITED

100TH ANNUAL REPORT 2018-2019

NOTICE

NOTICE is hereby given that the **100th ANNUAL GENERAL MEETING OF MEMBERS OF BOMBAY CYCLE & MOTOR AGENCY LTD.** will be held as scheduled below:

Day : Monday

Date : 05.08.2019

Time : 05.00 P.M.

Venue : BCMA LTD.,
534, Sardar Vallabhbhai
Patel Road, Opera House,
Mumbai - 400 007.

The Agenda for the meeting will be as under:

Ordinary Business :

- 1) To receive, consider and adopt the Audited Financial Statements for the Year ended on March 31, 2019 together with the Reports of Board of Directors and Auditors thereon.
- 2) To declare Dividend on Equity Shares for the Financial Year ended March 31, 2019.
- 3) To declare a special dividend of Rs. 10/- Per Equity Share on Account of centenary year of Company.
- 4) To appoint a Director in place of Mr. Chakor L Doshi, Director (DIN : 00210949), who retires by rotation at 100th Annual General Meeting and being eligible, offers himself for reappointment.

Special Business :

- 5) **To consider and approve re-appointment of Mr. Ashok Kukreja (DIN : 00463526) as an Independent Director of the Company and in this regard, to consider and, if thought fit, to pass the following resolution as an Special Resolution :**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ashok Kukreja (DIN: 00463526), Independent Director be and hereby re-appointed as an Independent Director of the Company to hold office from the conclusion of 100th Annual General Meeting till the conclusion of Annual General Meeting to be held in year 2024, not liable to retire by rotation.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

- 6) **To consider and approve re-appointment of Mrs. Rupal Vora (DIN : 07096253) as an Independent Director of the Company and in this regard, to consider and, if thought fit, to pass the following resolution as an Special Resolution :**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Rupal Vora (DIN : 07096253), Independent Director be and hereby re-appointed as an Independent Director of the Company to hold office from the conclusion of 100th Annual General Meeting till the conclusion of Annual General Meeting to be held in year 2024, not liable to retire by rotation.

BOMBAY CYCLE & MOTOR AGENCY LIMITED

100TH ANNUAL REPORT 2018-2019

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

- 7) **To consider and approve Re - appointment of Mr. Chirag C. Doshi (DIN : 00181291) as Chairman & Managing Director of the Company and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution :**

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or amendment(s) thereto), read with Schedule V to the said Act and subject to the Articles of Association of the Company consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Chirag C. Doshi as Chairman & Managing Director of the Company with effect from February 16, 2020 for a term of 5 years on the terms and conditions as mentioned in the Explanatory Statement.

RESOLVED FURTHER THAT Mr. Chirag C. Doshi, will not be entitled to draw any remuneration from the Company as the Chairman and Managing Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do, perform all such acts, deeds, matters and things, as they may deem necessary, proper, expedient in their sole and absolute discretion and take all such necessary steps as may be required in order to give effect to this resolution.

- 8) **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 the following resolution as an 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 consent of the Members of the Company 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 Advisor / Consultant to the Company for an additional period of 2 years from June 1, 2019 to May 31, 2021 on payment of Consultancy fees of Rs. 65,000/- per day of 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.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to extend the aforesaid Consultancy Contract for a further period of 2 years after May 31, 2021 on such terms as the Board of Directors deem fit, without any further approval of the Members for such extension.”

- 9) **To consider and approve payment of remuneration to the Directors of the Company who are neither in the whole time employment nor Managing Director(s) of the Company and in this regards, to consider and if thought fit, to pass the following resolution as an Special Resolution:**

BOMBAY CYCLE & MOTOR AGENCY LIMITED

100TH ANNUAL REPORT 2018-2019

“RESOLVED THAT in supersession of the earlier resolution passed by the Members at the Annual General Meeting held on August 06, 2015 and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re - enactment thereof for the time being in force) and the Rules made there under and Articles of Association of the Company, approval of the Company be and is hereby accorded for payment of remuneration to the Directors of the Company who are neither in the whole time employment nor Managing Director(s) of the Company up to the limit of 5 per cent of the net profits of the Company computed in accordance with the provisions of the Section 198 of the Companies Act, 2013 for a period of five years w.e.f. April 01, 2019, to be paid / distributed among the Directors of the Company (other than the Managing Director) in such amounts or proportion as the Board of Directors may, from time to time, determine.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt, if any, that may arise in this regard.”

- 10) **To consider and approve Issue of Bonus Shares by way of Capitalisation of Reserves and in this regard, to consider and, if though fit, to pass the following Resolution as an Ordinary Resolution :**

“RESOLVED THAT pursuant to the provisions of Section 63 and other applicable provisions, if any, of the

Companies Act, 2013, read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Foreign Exchange Management Act, 1999, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Article 59 of Articles of Association of the Company and subject to such approvals, consents, permissions and/or sanctions as may be required from the appropriate authorities, institutions or bodies (hereinafter collectively referred to as the “concerned authorities”) and subject to fulfillment of such conditions, if any, as may be required to be fulfilled in obtaining, or as may be stipulated by the concerned authorities from time to time in granting, any such approvals, consents, permissions or sanctions, consent of the members of the Company be and is hereby accorded for capitalization of such sum standing to the credit of General Reserve or Retained Earning or such other account as may be considered necessary by the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee constituted by the Board or any person(s) authorized by the Board in this regard) for distribution among the members of existing fully paid equity shares of Rs. 10/- each of the Company, issue of fully paid up bonus shares of Rs. 10 (Rupees Ten only) each in the proportion of One equity shares for every one equity share held by the members of the Company whose names appear in the Register of Members maintained by the Company/List of Beneficial Owners of the Depository as on the record date to be determined by the Board.

BOMBAY CYCLE & MOTOR AGENCY LIMITED

100TH ANNUAL REPORT 2018-2019

RESOLVED FURTHER THAT all such new equity shares as and when issued shall be subject to the provisions of Memorandum and Articles of Association of the Company and shall rank pari passu and carry same rights with the existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT no letter of allotment shall be issued to the allottees of the new equity bonus shares. Share certificate(s) in respect of the new equity bonus shares shall be issued and dispatched to the allottees thereof within the period prescribed or that may be prescribed in this behalf, from time to time, or the new equity bonus shares shall be credited to the demat account of the allottees, as the case may be.

RESOLVED FURTHER THAT the allotment of new equity bonus shares to the extent that they relate to non-resident members of the Company, shall be subject to the approval, if any, of the Reserve Bank of India under the Foreign Exchange Management Act, 1999 as may be deemed necessary.

RESOLVED FURTHER THAT Board be and is hereby authorized to take necessary steps for Listing of the Bonus Shares so allotted on the Stock Exchange where securities of the Company is Listed as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Laws, Rules, Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and as it may in its sole and absolute discretion deem necessary,

expedient or incidental in regard to issue of bonus shares i.e filing of any documents with the Securities and Exchange Board of India, Stock Exchange where the shares of the Company is listed, Depositories, Ministry of Corporate Affairs and/ or any concerned authorities, applying and seeking necessary listing approvals from the Stock Exchange, and to settle any question, difficulty or doubt that may arise in regard thereto.

RESOLVED FURTHER THAT for the purpose of giving effect of the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters, things including but not limited to filing of necessary forms / documents with the appropriate authorities and to execute all such deeds, documents, instructions and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard therefore."

By Order of the Board of Directors

Prashant B. Gaikwad
Company Secretary & Compliance Officer

Registered Office:

534, Sardar Vallabhbhai Patel Road,
Opera House,
Mumbai - 400 007.

CIN: L74999MH1919PLC000557

Tel. : 022 - 23612195/96/97

Fax : 022 - 23634527

Email : investors@bcma.in

Website : www.bcma.in

Dated : June 22, 2019

BOMBAY CYCLE & MOTOR AGENCY LIMITED

100TH ANNUAL REPORT 2018-2019

NOTES :

a) A statement giving additional details of Director seeking appointment / reappointment as set out in Item No. 4, 5, 6 & 7 is annexed herewith as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) A Statement under Section 102(1) of the Companies Act, 2013, relating to the Special Business under Item No. 5, 6, 7, 8, 9 & 10 mentioned above is annexed hereto.

c) **A member, entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing a proxy should, however, be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013, and the Companies (Management and Administration) Rules, 2014 a person can act as proxy for only 50 members and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. Member holding more than 10 percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person / Shareholder.

d) The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. t).

e) Corporate members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

f) The Register of Members and Share Transfer Books of the Company will remain closed from 24th July, 2019 to 5th August, 2019 (both days inclusive) for the purpose of payment of Dividend on Equity Shares, if declared at the meeting.

g) Members / Proxy holders / Authorized Representatives are requested to bring duly filled attendance slips sent herewith to attend the Meeting. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

h) The Dividend on Equity Shares, if declared at the Meeting, will be paid on or before 3rd September, 2019 i.e. within the stipulated period, to those members who hold shares in Physical Form and whose names appear in the Company's Register of members as on August 05, 2019. In respect of the Shares held in Dematerialized Form, the dividend will be paid to the beneficial owners as per details to be furnished by the Depositories for this purpose at the end of business hours on 23rd July, 2019.

i) Members who hold shares in physical form are requested to notify immediately change in their addresses, if any, to the Company's Registrar and Share Transfer Agent, M/s. TSR Darashaw Ltd., specifying Registered Folio Number and other relevant details. Members, who hold shares in Electronic Form are requested to notify change in their addresses to Depository Participants with whom they are maintaining their Beneficial Owner Account.

BOMBAY CYCLE & MOTOR AGENCY LIMITED

100TH ANNUAL REPORT 2018-2019

j) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN and Bank Account details to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN and Bank Account details to the Company / RTA.

k) SEBI vide circular dated January 07, 2010 has made it mandatory for legal heir(s) to furnish a copy of their PAN, duly self attested in the following cases in respect of shares of listed companies held in physical form:

- Deletion of name of the deceased shareholder(s), where the shares are held in the names of two or more shareholders;
- Transmission of shares in favour of legal heir(s), where deceased shareholder was the sole holder of shares; and
- Transposition of shares, when there is a change in the order of names in which physical shares are held jointly in the names of two or more shareholders.

Pursuant to SEBI Notification dated June 8, 2018, on Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 and amendments thereof, Listed Companies and their Registrars and Transfer Agents (RTAs) have been advised to ensure that shares which are lodged for transfer are mandatorily in dematerialized form with effect from April 1, 2019. The Shareholders holding shares in physical mode are

advised to dematerialize their shares at the earliest in order to ensure smooth transfer of shares if they propose to do so in future. In case if the shareholders have any queries or need any assistance in regard to dematerialization, they are requested to contact the Company's Registrar and Transfer Agent – M/s. TSR Darashaw Ltd. or the Company at bcma@bcma.in / investors@bcma.in

l) Copies of the 100th Annual Report containing Notice, Instructions for evoting along with Attendance sheet & Proxy form are being sent only by electronic mode to the members whose email addresses are registered with the Company / Depository for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the 100th Annual Report are being sent by the permitted mode.

However, in case a Member wishes to receive a physical copy of the said documents, he is requested to send an e-mail to bcma@bcma.in / investors@bcma.in duly quoting his DP ID and Client ID or the Folio number, as the case may be.

Members holding shares in physical form are requested to submit their email address to the Registrar, **M/s. TSR Darashaw Ltd.** / the Company, duly quoting their Folio number and Members holding shares in electronic form who have not registered their email address with their DP are requested to do so at the earliest, so as to enable the Company to send the said documents in electronic form, thereby supporting the green initiative of the MCA.

m) Members desiring any information relating to the annual accounts of the Company are requested to write to the Company at least

BOMBAY CYCLE & MOTOR AGENCY LIMITED

100TH ANNUAL REPORT 2018-2019

10 (Ten) days before the meeting to enable the Company to keep the information ready at the meeting.

- n) Members may also note that the Notice of the 100th Annual General Meeting and the Annual Report for 2019 will be available on the Company's website www.bcma.in for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: bcma@bcma.in / investors@bcma.in.
- o) Members are requested to get the Shares transferred in joint names, if shares are held in a single name to avoid the inconvenience and also to send nomination form (available on request), if not sent earlier.
- p) Mr. Chakor L. Doshi (DIN : 00210949), Director of the Company retire by rotation at the 100th Annual General Meeting and being eligible offer himself for re-appointment.

The brief resume, nature of his expertise in functional areas, disclosure of relationships between Directors, 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**.

- q) Members who have not encashed their dividend warrants for the financial years ended March 31, 2012 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 Investors Education & Protection Fund as per the provisions of Section 124 of the Companies Act, 2013. The Company shall transfer both the unclaimed dividend and the shares to IEPF Authority in accordance with the procedure prescribed under IEPF Rules. The members may claim from IEPF Authority both unclaimed dividend amount(s) and the shares by making an online application in prescribed Form No. IEPF 5 online and sending a physical copy of the same duly signed alongwith requisite documents enumerated in the Form No. IEPF 5.

- r) Documents relating to the items mentioned in the Notice are available for inspection at the Registered Office of the Company on any working day (except Saturday & Sunday) during business hours from 10.30 a.m. to 12.30 p.m. up to the date of Meeting.
- s) Non-Resident Indian Members are requested to inform TSR Darashaw Limited / respective DPs, immediately of:
- (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- t) **Voting through electronic means :**
- i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide members a facility to exercise their right to vote at

BOMBAY CYCLE & MOTOR AGENCY LIMITED

100TH ANNUAL REPORT 2018-2019

the 100th Annual General Meeting (AGM) by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting'). The Ballot form along with the Annual Report is available on the website of the Company www.bcma.in for the Members who do not wish to use the e-voting facility.

- ii) The facility for voting through ballot paper, will be made available at the AGM and the members attending the AGM who have not already cast their vote through remote e-voting shall be able to exercise their rights at the AGM.
- iii) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the Meeting but shall not be entitled to cast their vote again.
- iv) The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Agency to provide e-voting facility.
- v) The Board of Directors of the Company has appointed M/s. Ragini Chokshi & Associates as Scrutinizer to scrutinize the remote e-voting process as well as the Ballot form process at the AGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.
- vi) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. July 29, 2019.
- vii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. July 29, 2019 only shall be entitled to avail the facility of evoting.
- viii) Any person who becomes a member of the Company after dispatch of the Notice of

the Meeting and holding shares as on the cut-off date i.e. July 29, 2019 may obtain the User ID and password in the manner as mentioned below: and should follow soon procedure for E-voting

By writing to the Company at bcma@bcma.in in or by post with authenticated proof of shareholding or write to CDSL at helpdesk. [evoting @cdslindia.com](mailto:evoting@cdslindia.com) sufficiently before the closing of the remote e-voting.

- ix) The remote e-voting period commences on August 02, 2019 (09.00 am) and ends on August 04, 2019 (05.00 pm) and the remote e-voting shall not be allowed beyond this date and time. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on July 29, 2019, may cast their vote electronically. The remote e-voting module shall be disabled by Central Depository Services (India) Limited (CDSL) for voting thereafter.
- x) The Scrutinizer, after scrutinising the votes cast at the meeting and through remote e-voting, will not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman or the person authorised by him in writing, who shall countersign the same. The results declared along with the consolidated scrutinizer's report shall be placed on the Company's website www.bcma.in and on the website of CDSL e-voting (agency). The results shall simultaneously be communicated to the Stock Exchange.
- xi) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. August 05, 2019.
- xii) Instructions and other information relating to remote e-voting :
 - (i) The shareholders should log on to the e-voting website www.evotingindia.com
 - (ii) Click on Shareholders/ Members.