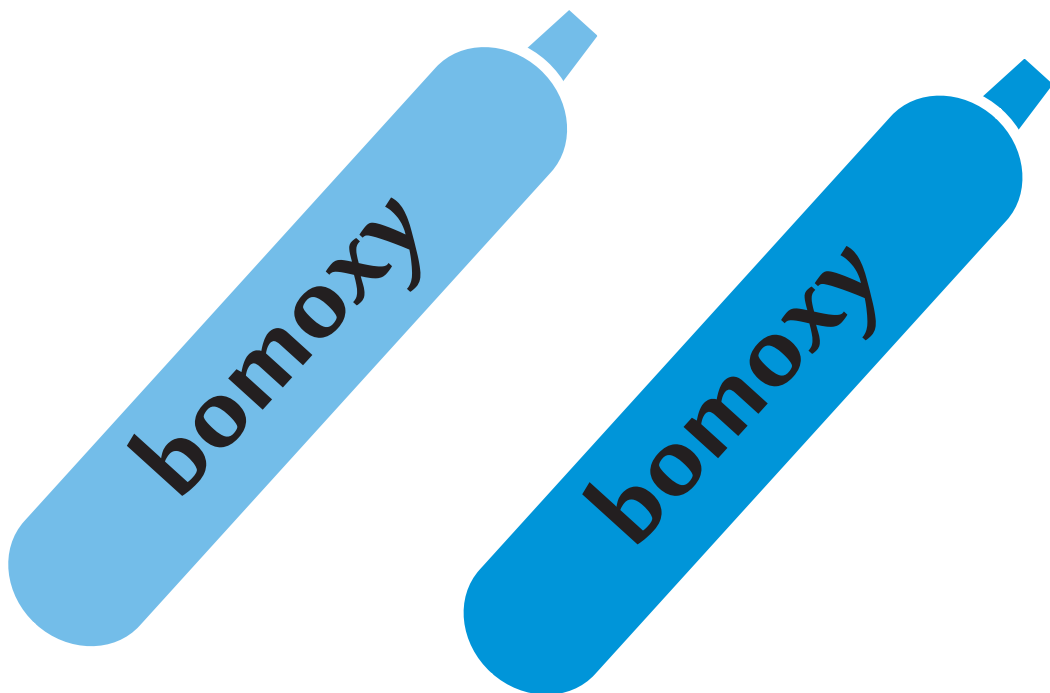


Bombay Oxygen Investments Ltd.



Annual Report & Accounts - 2018-2019

Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

Corporate Identity Number – L65100MH1960PLC011835

DIRECTORS :

MR. SHYAM M. RUIA, CHAIRMAN	- DIN 00094600
MR. MOHAN BIR SINGH	- DIN 00192554
MR. NIRMAL P. JHUNJHUNWALA	- DIN 00192810
MRS. ARUNA K. KANORIA	- DIN 01269673
MR. DEEPAK C. VAIDYA	- DIN 00337276
MR. ANIL C. KILACHAND (up to 08.08.2018)	- DIN 02052387
MR. AMAY S. RUIA (up to 10.08.2018)	- DIN 00564257

KEY MANAGERIAL PERSONNEL :

MS. HEMA RENGANATHAN	MANAGER
MR. BHUPESH P. MEHTA	CHIEF FINANCIAL OFFICER
MR. SANJAY V. GOSALIA (up to 31.03.2019)	SECRETARY
MS. SANGEETA S. NAVALKAR (w.e.f. 20.05.2019)	SECRETARY

AUDITORS :

S G C O & Co. LLP

4A, Kaledonia – HDIL, 2nd Floor, Sahar Road,
Near Andheri Station,
Andheri (East), Mumbai – 400 069.

REGISTRAR AND TRANSFER AGENT :

M/S. TSR Darashaw Limited
6-10 Haji Moosa Patrawala Industrial Estate,
20 Dr. E. Moses Road, Mahalaxmi,
Tel. No.: +91 22 66568484/66178411/12/13/14
Mumbai – 400 011.
Fax No.: + 91 22 66568494
Website.: www.tsrdarashaw.com

REGISTERED OFFICE :

22/B, Mittal Tower,
210, Nariman Point,
Mumbai – 400 021.

BANKERS :

CANARA BANK
BANK OF MAHARASHTRA
HDFC BANK LTD.

SOLICITORS :

KANGA & CO.

FACTORIES :

PUNE & NAGPUR

Important Communication to Members

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliance by the companies, and has issued circulars stating that service of notice/documents including Annual Report can be sent by email to its members. To support this green initiative of the Government in full measure, members who have not registered their email addresses, so far, are requested to register their email addresses. Members are requested to fill the appropriate columns in the members feedback form (refer page no. 73 of Annual Report) and send it to the Company’s Registered office.

The practice of distributing copies of the Annual Report at the Annual General Meeting has been discontinued. You are, therefore, requested to bring your copy of the Annual Report to the Meeting.

Bombay Oxygen Investments Ltd.

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NOTICE

NOTICE is hereby given that the 58th ANNUAL GENERAL MEETING of BOMBAY OXYGEN INVESTMENTS LIMITED (Formerly Known as Bombay Oxygen Corporation Limited) (CIN L65100MH1960PLC011835) will be held at Walchand Hirachand Hall, Lalji Naranji Memorial, Indian Merchants' Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai – 400 020 on Tuesday, the 20th August, 2019 at 11.00 A.M. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Financial Statements for the year ended 31st March, 2019, together with the reports of Directors' and Auditors' thereon.
2. To declare a dividend on the Equity Shares.
3. To appoint a Director in place of Mr. Shyam M. Ruia (DIN 00094600), who retires by rotation and being eligible offers himself for reappointment.
4. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 139 to 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. S G C O & Co. LLP, Chartered Accountants, (Firm Registration no. 112081W/ W100184), who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules, be and are hereby reappointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 59th Annual General Meeting of the Company on such remuneration as agreed upon by the Board of Directors and the Auditors."

"RESOLVED FURTHER THAT Mr. Nirmal P. Jhunjhunwala, Director of the Company and/or Ms. Sangeeta S. Navalkar, Company Secretary be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS :

5. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution :

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, approval of the member of the Company be and is hereby accorded to the re-appointment of Ms. Hema Renganathan (PAN: ABVPR1180J) as Manager of the Company, on the terms and conditions herein for a period of two years from 1st July, 2019 to 30th June, 2021 with authority to the Nomination and Remuneration Committee of the Board to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to the Manager subject to however that the annual remuneration does not exceed the limit approved herein below :

- a) Remuneration : ₹ 1.17 lakhs (Rupees One Lakh and Seventeen Thousand only) per month by way of salary.
- b) Perquisites and allowances : ₹ 0.06 lakh (Rupees Six Thousand only) per month by way of perquisites and allowances (Excluding the following) :
 - i. Contribution to Provident Fund as per rules of the Company.
 - ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service subject to the maximum limit as permissible under the payment of Gratuity Act, 1972.
 - iii. Leave and encashment of leave as per the rules of the Company.
 - iv. Medical and Hospitalization as per the rules of the Company.
- c) The Company shall pay or reimburse to the Manager all costs, charges and expenses that may be incurred by her for the purpose of or on behalf of the Company.

Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

“RESOLVED FURTHER THAT in case where in any financial year during the currency of her tenure, the Company has no profits or inadequate profits, Manager shall be paid the minimum remuneration as may be determined by the Nomination and Remuneration Committee which shall also have the authority to decide on the quantum, composition and periodicity of payment of such minimum remuneration subject to however, that such minimum remuneration shall not exceed the limit prescribed under Section II, Part II of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT Mr. Nirmal P. Jhunjhunwala, Director of the Company and/or Ms. Sangeeta S. Navalkar, Company Secretary be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors,

Sangeeta S. Navalkar
Company Secretary

Registered Office :

22/B, Mittal Tower,
210, Nariman Point,
Mumbai – 400 021.

Mumbai, 30th May, 2019

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The relevant explanatory statement for item no. 5 as required under section 102(1) of the Companies Act, 2013 is annexed herewith.
3. The Dividend, if sanctioned, will be made payable at HDFC Bank Limited, Fort, Mumbai - 400 023 or at any of its specified branches in India on or after 26th August, 2019 to those members whose names stand on the Register of Members of the Company as on 13th August, 2019.
4. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting.
5. The Register of Members and Share Transfer Book of the Company will remain closed from 14th August, 2019 to 20th August, 2019 (both days inclusive).
6. The shareholders who have not still en-cashed their 46th to 51st dividend warrants are requested to make their claims to TSR Darashaw Limited, Registrar and Share Transfer Agent.
7. Voting through electronic means :
 1. In compliance with 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 the Listing Regulations, the Company is pleased to provide members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“e-Voting”) will be provided by National Securities Depository Limited (NSDL).
 2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by e-Voting shall be able to exercise their right of voting at the meeting through ballot paper.
 3. The members who have cast their vote by e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 4. The e-Voting period commences on 17th August, 2019 (9:00 am) and ends on 19th August, 2019 (5:00 pm). The e-Voting module shall be disabled by NSDL for voting thereafter. During this period, members of the Company holding shares as on the cut-off date of 13th August, 2019, may cast their vote by e-Voting. Once a vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

5. The process and manner for e-voting is as under :

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below :

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is :
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below :

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - i. If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii. If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the Initial password or have forgotten your password :

- a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below :

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders :

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanjayrd65@yahoo.com with a copy marked to evoting@nsdl.co.in.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
6. A member may participate in the AGM even after exercising his vote through e-Voting but shall not be allowed to vote again at the AGM.
 7. A person, whose name is recorded in the register of members as on the cut-off date only shall be entitled to avail the facility of e-Voting as well as voting at the AGM through ballot paper.
 8. Mr. Sanjay R. Dholakia, Practicing Company Secretary (Membership No. F 2655) has been appointed as Scrutinizer to scrutinize the voting and e-Voting process in a fair and transparent manner.
 9. The Chairman shall, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the e-Voting facility.

Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

10. The Scrutinizer shall after conclusion of voting at the Annual General Meeting, will count the votes cast at the meeting in the presence of at least two witnesses not in employment of the Company and shall make a consolidated scrutinizer's report, not later than two days of the conclusion of the AGM, of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him, who shall countersign the same and declare the result of the voting forthwith.
11. The Results of the voting with the report of the Scrutinizer shall be placed on the website of the Company www.bomoxy.com and on the website of NSDL immediately after declaration of the results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

By Order of the Board of Directors,

Sangeeta S. Navalkar
Company Secretary

Registered Office :

22/B, Mittal Tower,
210, Nariman Point,
Mumbai – 400 021.

Mumbai, 30th May, 2019

Bombay Oxygen Investments Ltd.

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ANNEXURE I TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (THE ACT)

Item No. 5

The members be informed that the Board of Directors of the Company in its meeting held on 30th May, 2019 has reappointed Ms. Hema Renganathan as Manager of the Company with effect from 1st July, 2019 to 30th June, 2021 pursuant to Section 203 of the Companies Act, 2013 and rules applicable therein. This is subject to approval of members of the Company pursuant to Section 196, 197 and 203 read with schedule V and all other applicable provisions of the Companies Act, 2013 and rules applicable therein.

Information as required under Section II, Part II of Schedule V of the Companies Act, 2013.

I. GENERAL INFORMATION

1. Nature of Industry :

The Company is a manufacturer and supplier of Industrial gases like Oxygen and Nitrogen to various industries like Steel, Pharmaceutical and Glass etc.

2. Date of Commencement of Activities :

The Company was incorporated on 3rd October, 1960 and the Certificate of Commencement of Business was dated 3rd October, 1960.

3. Financial Performance of the Company :

(₹ in lakhs)

Particulars	2018-19	2017-18	2016-17
Operational and other Income	1,141.08	1,458.41	2,664.48
Profit before Depreciation and Tax	766.35	948.88	689.18
Less: Depreciation	28.51	20.86	269.98
Profit before Tax	737.84	928.02	419.20
Less: Tax expenses (includes provision for deferred tax asset/liability)	(70.72)	44.96	28.20
Profit after tax	808.56	883.06	391.00

4. Foreign Earnings, Investments or Collaborations : NIL

II. Information about the appointee :

1. Background details, Recognition or awards :

Ms. Hema Renganathan is the Manager of the Company. She was appointed as Manager for a term of two years by the Board which is upto 30th June, 2019.

2. Past Remuneration :

The appointment as Manager has been made at the same Remuneration of ₹ 14.76 lakhs per annum.

3. Job Profile & her Suitability :

She holds a Post-Graduation degree in M.Sc. (Physics).

Experience : She has over 39 years of experience.

4. Remuneration Proposed :

- Remuneration : ₹ 1.17 lakh (Rupees One Lakh and Seventeen Thousand only) per month by way of salary.
- Perquisites and allowances : ₹ 0.06 lakh (Rupees Six Thousand only) per month by way of perquisites and allowances (Excluding the following) :
 - Contribution to Provident Fund as per rules of the Company.

Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service subject to the maximum limit as permissible under the payment of Gratuity Act, 1972.
- iii. Leave and encashment of leave as per the rules of the Company.
- iv. Medical and Hospitalization as per the rules of the Company.
- c) The Company shall pay or reimburse to the Manager all costs, charges and expenses that may be incurred by her for the purpose of or on behalf of the Company.
- 5. Comparative remuneration profile with respects to industry, size of the Company, profile of the position and person :
The remuneration is comparable to the remuneration of Manager levels of similar sized Organization.
- 6. Pecuniary relationship, directly or indirectly, with the Company or relationship with the Key Managerial Personnel, if any :
Besides the remuneration, Ms. Hema Renganathan does not have any other pecuniary relationship with the Company.

III. Other Information :

Reasons of loss or inadequate profits :

The Business of the Company is highly dependent on the national economic conditions. The global macroeconomic conditions as well as domestic market conditions converge simultaneously to create strong headwinds. There is immense pressure on margins and profitability of the Company.

Steps taken or proposed to be taken for improvement :

The Company has started taking initiatives to improve business conditions with new ideas and strategies.

IV. Disclosures :

The details of remunerations and other information is given in the annexure to the Directors Report.

None of the Directors and Key Managerial Personnel of the Company and their relatives are interested financially or otherwise, in the resolution set out at Item No. 5.

By Order of the Board of Directors,

Sangeeta S. Navalkar
Company Secretary

Registered Office :

22/B, Mittal Tower,
210, Nariman Point,
Mumbai – 400 021.

Mumbai, 30th May, 2019

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ANNEXURE II TO THE NOTICE

Details of Director seeking appointment /reappointment as required under Regulation 36 of the Listing Regulation by SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Mr. Shyam M. Ruia

Mr. Shyam M. Ruia, aged 73 years, was inducted in the Company's Board in August 1968 as a Director. He holds an M.A (Cantab) and has experience in business finance & administration.

He holds 11205 equity share of ₹ 100/- each in the Company.

Other Directorships :

K M R Trading Investment Company Private Limited, M. Ramnarain Private Limited, S M R Trading and Investment Company Private Limited, The Reliance Investment Company Private Limited, MRR Charities, Velacheri Properties Limited, Mesmeric Trading Private Limited, Sattva Pharmaceuticals Private Limited and Royal Western India Turf Club Limited.

Committees :

He is the Chairman of the Corporate Social Responsibility Committee and a member of the Nomination and Remuneration Committee of the Company.

By Order of the Board of Directors,

Sangeeta S. Navalkar
Company Secretary

Registered Office :

22/B, Mittal Tower,
210, Nariman Point,
Mumbai – 400 021.

Mumbai, 30th May, 2019

Route Map to the venue of the AGM

