



# Bombay Oxygen Corporation Ltd.

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CIN : L74999MH1960PLC011835



ISO 9001:2008 CERTIFIED ORGANISATION

Sy/bse/337

15<sup>th</sup> June, 2016

The Secretary,  
Bombay Stock Exchange Limited,  
Corporate Relations Department,  
P. J. Towers, Dalal Street,  
Mumbai – 400 023.

FAX No. 2272 3353 / 2272 3355.

Re: ANNUAL REPORT 2015-16.

Dear Sir,

We are uploading a copy of the Annual Report of the Company for the Financial Year 2015-16 along with Notice convening the Fifty Fifth Annual General Meeting of the Company held on 15<sup>th</sup> June, 2016.

This is in compliance with regulation 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

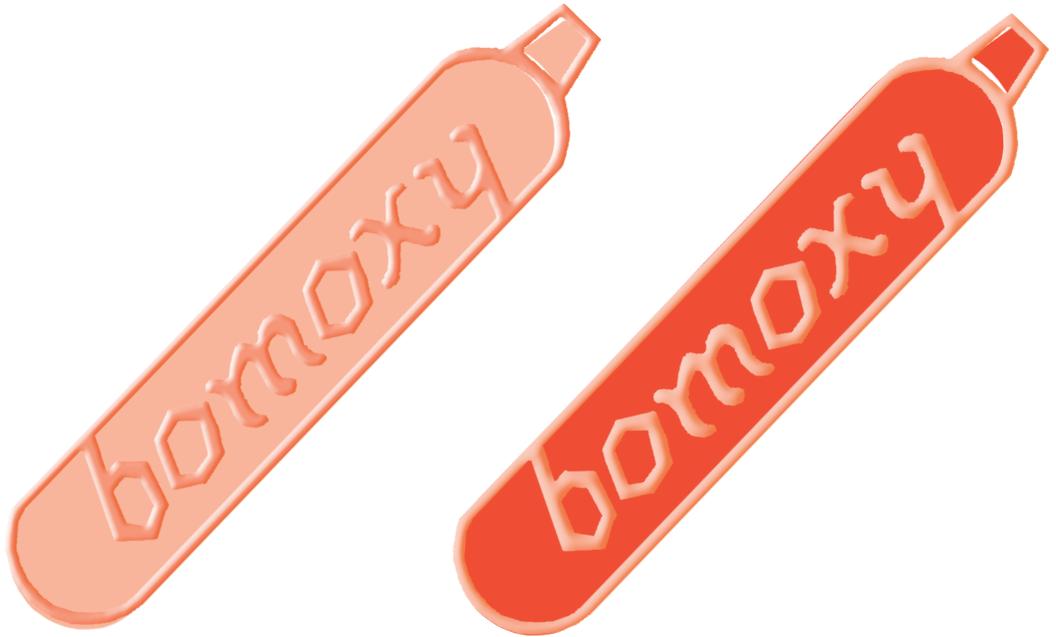
Thanking you,

Yours faithfully,  
For Bombay Oxygen Corporation Limited

Balwant Raj Jain  
Company Secretary

Encl: as above

# Bombay Oxygen Corporation Ltd.



Annual Report & Accounts - 2015-2016

# Bombay Oxygen Corporation Ltd.

Corporate Identity Number – L74999MH1960PLC011835

## **DIRECTORS :**

MR. SHYAM M. RUIA, CHAIRMAN	– DIN 00094600
MR. MOHAN BIR SINGH	– DIN 00192554
MR. NIRMAL P. JHUNJHUNWALA	– DIN 00192810
MR. AMAY S. RUIA	– DIN 00564257
MRS. ARUNA K. KANORIA	– DIN 01269673
MR. ANIL C. KILACHAND	– DIN 02052387

## **KEY MANAGERIAL PERSONNEL :**

MS. HEMA RENGANATHAN	MANAGER
MR. BHUPESH P. MEHTA	CHIEF FINANCIAL OFFICER
MR. BALWANT RAJ JAIN	COMPANY SECRETARY

## **AUDITORS :**

S G C O & CO.  
4A, Kaledonia – HDIL,  
2nd Floor, Sahar Road,  
Near Andheri Station,  
Andheri (East),  
Mumbai – 400 069.

## **BANKERS :**

CANARA BANK  
BANK OF MAHARASHTRA  
BANK OF INDIA  
ALLAHABAD BANK  
HDFC BANK LTD.

## **SOLICITORS :**

KANGA & CO.

## **REGISTERED OFFICE :**

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

## **FACTORIES :**

KALWE (THANE), PUNE,  
TARAPUR & 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. 69 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 Corporation Ltd.

## NOTICE

NOTICE is hereby given that the 55th ANNUAL GENERAL MEETING of BOMBAY OXYGEN CORPORATION LIMITED (CIN L74999MH1960PLC011835) will be held at Walchand Hirachand Hall, Lalji Naranji Memorial, Indian Merchants' Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai – 400 020 on Wednesday, the 15th June, 2016 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, 2016, together with the Report 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 re-appointment.
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 Messer S G C O & Co. Chartered Accountants, (Firm Registration no. 112081W) who retires and 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 and the Rules be and are hereby reappointed as Statutory Auditors of the Company, to hold office for a period of three years from the conclusion of this Annual General Meeting until the conclusion of the 58th Annual General Meeting of the Company subject to ratification by Members every year 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 Mr. Balwant Raj Jain, Company Secretary be and are hereby severally authorised 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 a Special Resolution :  
"RESOLVED THAT, pursuant to the provisions of Section 14 and other applicable provisions, if any of the Companies Act, 2013 including any statutory modifications or re-enactments thereof for the time being in force, and subject to approvals, permissions and sanctions from the appropriate authority, if any, the Articles of Association of the Company be and are hereby altered in the manner set out herein below :
1. The Existing Article No. 1 under the head PRELIMINARY be substituted with the following article :

1. The Regulations contained in Table 'A' in Schedule I to the Companies Act, 1956 (to the extent not repealed and replaced by notified provisions of the Act) or Table 'F' in the First Schedule to the Act (to the extent notified by the Government of India and currently in force) shall apply to the Company, except in as far as otherwise expressly incorporated hereinafter.	Application of Table A and Table F
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2. The Existing Article No. 2 under the head INTERPRETATION be substituted with the following article :
2. In these Articles –

a. "The Act" means the Companies Act, 2013, to the extent notified and the Companies Act, 1956 to the extent not been repealed.	"The Act"
b. "Articles" means these articles of association of the Company or as altered from time to time.	"The Articles"
c. "Board of Directors" or "Board", means the collective body of the directors of the Company.	"The Board of Directors" or "The Board"
d. "Company" means Bombay Oxygen Corporation Limited.	"The Company" or "This Company"
e. "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"The Rules"
f. "Seal" means the common seal of the Company.	"The Seal"

# Bombay Oxygen Corporation Ltd.

3. The Existing Article No. 3 under the head PRELIMINARY be substituted with the following article :

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	Expressions in the Articles to bear the same meaning as in the Act
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"RESOLVED FURTHER THAT Mr. Nirmal P. Jhunjhunwala, Director of the Company and/or Mr. Balwant Raj Jain, Company Secretary be and are hereby severally 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, if thought fit, to pass the following Resolution as Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 61 (1) (d) and all 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 provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the concerned authorities or bodies, 1,50,000 Equity Shares of the Company having a face value of ₹ 100/- each in the Authorized Share Capital of the Company be sub-divided into 15,00,000 Equity Shares having a face value of ₹ 10/- each".

"RESOLVED FURTHER THAT upon the sub-division of the Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares of the face value of ₹ 100/- each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date and the Company may without requiring the surrender of the existing Share Certificate(s) directly issue and dispatch the new Share Certificate(s) of the Company, in lieu of such existing issued Share Certificate(s)".

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper and expedient or incidental for the purpose of giving effect to this resolution".

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers to any Director(s) as it may deem appropriate or Company Secretary, to give effect to the aforesaid resolution".

"RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all 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), Clause V of the Memorandum of Association of the Company be and is hereby altered in the following manner:

The words and numbers, 'The share capital of the Company is ₹ 3,00,00,000/- (Rupees Three Crores) divided into 1,50,000 (One Lac Fifty Thousand) Equity Shares of ₹ 100/- (Rupee One Hundred) each and 1,50,000 (One Lac Fifty Thousand) Unclassified Shares of ₹ 100/- (Rupees One Hundred) each', be replaced by the words and numbers 'The share Capital of the Company is ₹ 3,00,00,000/- (Rupees Three Crores) divided into 15,00,000 (Fifteen Lacs) Equity Shares of ₹ 10/- (Rupee Ten) each and 15,00,000 (Fifteen Lacs) Unclassified shares of ₹ 10/- each".

"RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board"), (which expression shall also include a Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Director(s) or Company Secretary, to give effect to the aforesaid resolution".

7. Alteration of Articles of Association :

To consider and, if thought fit, to pass the following Resolution as a Special Resolution :

"RESOLVED THAT, pursuant to the provisions of Section 14 and other applicable provisions, if any of the Companies Act, 2013 including any statutory modifications or re-enactments thereof for the time being in force, and subject to approvals, permissions and sanctions from the appropriate authority, if any, the Articles of Association of the Company be and are hereby altered in the manner set out herein below :

1. The Existing Article No. 5 under the head CAPITAL be altered in the following manner :  
The word and number 'Sec. 80' appearing in Article 5 be replaced by the word and number 'Section 55'.
2. The Existing Article No. 6 under the head CAPITAL be altered in the following manner :  
The word and number 'Sec. 77' appearing in Article 6 be replaced by the word and number 'Section 67'.

# Bombay Oxygen Corporation Ltd.

3. After the Existing Article No. 6 under the head CAPITAL, following Article be inserted as Article No. 6A :

6A. Notwithstanding anything contained in these Articles but subject to the provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	<i>Buy Back of Shares</i>
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4. The Existing Article No. 7 under the head CAPITAL be substituted with the following article :

7. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.	<i>Allotment of shares</i>
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5. The Existing Article No. 10 under the head CAPITAL be substituted with the following article :

10. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate percent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	<i>Commission in connection with securities</i>
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6. The Existing Article No. 14 under the head SHARES be altered in the following manner :

The word and number 'Sections 150 and 151' appearing in Article 14 be replaced by the word and number 'Section 88'.

7. The Existing Article No. 16 under the head SHARES be altered in the following manner :

The word and number 'Sections 69 and 70' appearing in Article 16 be replaced by the word and number 'Section 39' and the word and number 'Sections 75' appearing in Article 16 be replaced by the word and number 'Section 39'.

8. The Existing Article No. 20 under the head CERTIFICATES be altered in the following manner :

The word and number 'or, if the Company has a managing agent, a director appointed by the Managing Agent in pursuance of Section 377 of the Act or a director to whom section 261 applies' appearing in Article 20 be deleted.

9. After the Existing Article No. 23 under the head CERTIFICATES, following 6 Articles be inserted as Article No. 23A to 23F :

23A. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and rematerialize its shares, debentures or other securities held in the depositories and/or offer its securities in dematerialised form.	<i>Company entitled to Dematerialize and rematerialise its securities</i>
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23B. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.	<i>Option to hold shares in electronic or physical form with depository</i>
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# Bombay Oxygen Corporation Ltd.

<p>23C. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.</p>	<p><i>Beneficial Owners deemed as Absolute owners</i></p>
<p>23D. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.</p>	<p><i>Shares, debentures and other securities held in electronic form</i></p>
<p>23E. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.</p>	<p><i>Information about transfer of securities</i></p>
<p>23F. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.</p> <p>Provided that, nothing contained in Article 46 shall apply to the transfer of shares, debentures or other marketable securities effected by the transferor and the transferee, both of whom are entered as beneficial owners in the record of the depository.</p>	<p><i>Provisions to apply to shares in electronic shares</i></p>
<p>10. The Existing Article No. 49 under the head TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES be substituted with the following article :</p>	
<p>46. (1) In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –</p> <ol style="list-style-type: none"> <li>a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;</li> <li>b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.</li> </ol> <p>(2) The Directors may call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer, provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit.</p> <p>(3) Nothing in Clause (2) above shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.</p>	<p><i>Directors may decline to register transfer</i></p>

# Bombay Oxygen Corporation Ltd.

11. The Existing Article No. 4 under the head CAPITAL be substituted with the following article :

<p>4. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in clause V of Memorandum of Association, each share with rights, privileges and conditions attached thereto as are provided by the regulations of the Company for the time being and with the power to increase, consolidate, divide, sub-divide, cancel and reduce the Share Capital of the Company and to convert shares into stocks and re convert that and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges in such manner as may for the time being be provided in the Articles of Association of the Company.</p>	<p><i>Capital</i></p>
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12. The Existing Article No. 50 under the head TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES be substituted with the following article :

<p>50. If the Company refuses to register the transfer of any share pursuant to these Articles, it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferee and transferor.</p>	<p><i>Notice of refusal to be given to transferor and transferee</i></p>
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13. The Existing Article No. 60 under the head INCREASE AND REDUCTION OF CAPITAL be altered in the following manner :

The word and number 'Sections 86 to 88, 91 and 92 of the Act' appearing in Article 60 be replaced by the words 'the provisions of the Act'.

The word and number 'Section 97' appearing in Article 60 be replaced by the word and number 'Section 64'.

14. The Existing Article No. 62 under the head INCREASE AND REDUCTION OF CAPITAL be altered in the following manner :

The word and number 'Sections 78 and 79 of the Act either at a premium or at par or at a discount' appearing in Article 62 be replaced by the word and number 'Sections 52 of the Act either at a premium or at par'.

15. The Existing Article No. 65 under the head SUB-DIVISION AND CONSOLIDATION OF SHARES be altered in the following manner :

The word and number 'Sec. 94' appearing in Article 65 be replaced by the words 'Section 61'.

16. The Existing Article No. 68 under the head BORROWING POWERS be altered in the following manner :

The words and numbers 'Sections 292 and 293' appearing in Article 68 be replaced by the words and numbers 'Sections 179 and 180'.

17. The Existing Article No. 71 under the head BORROWING POWERS be substituted with the following article :

<p>71. Any debentures, debenture-stock or other securities may be issued at a premium or otherwise and subject to the provisions of the Act may be issued on condition that they shall be convertible into shares of any denomination and with any privilege or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting.</p>	<p><i>Issue of debenture</i></p>
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# Bombay Oxygen Corporation Ltd.

18. The Existing Article No. 72 under the head BORROWING POWERS be substituted with the following article :

72. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of, Sections 77 to 85 of the Act in that behalf to be duly complied with so far as they fall to be complied with by the Board.	<i>Register of mortgages etc.</i>
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19. The Existing Article No. 80 under the head GENERAL MEETINGS be altered in the following manner :  
The words and number 'sub section (4) of Section 169' appearing in Article 80 be replaced by the words 'Section 100'.

The words and number 'Sec. 169' appearing in Article 80 be replaced by the words 'Section 100.'

20. The Existing Article No. 81 under the head GENERAL MEETINGS be altered in the following manner :  
The words and number 'members of the Company holding not less than 95 per cent or such part of the paid-up share capital of the Company as gives them a right to vote at that meeting.' appearing in clause (ii) of Article 81 be replaced by the words 'not less than ninety-five per cent of the members entitled to vote at such meeting'.

21. The Existing Article No. 83 under the head GENERAL MEETINGS be altered in the following manner :  
The words 'Managing Agents/Secretaries and treasures and the Manager' appearing in clause (b) of Article 83 be replaced by the words 'key managerial personnel'.

22. The Existing Article No. 84 under the head GENERAL MEETINGS be altered in the following manner :  
The words and numbers 'sub-sections (1) to (4) of Section 53' appearing in of Article 84 be replaced by the words 'Section 20'.

23. The Existing Article No. 85 under the head GENERAL MEETINGS be altered in the following manner :  
The word and number 'Section 53' appearing in of Article 85 be replaced by the word and number 'Section 20'.

24. The Existing Article No. 87 under the head GENERAL MEETINGS be altered in the following manner :  
The word and number 'Section 190' appearing in of Article 87 be replaced by the word and number 'Section 115'.

25. The Existing Article No. 93 under the head PROCEEDINGS AT GENERAL MEETINGS be altered in the following manner :

93. If a poll is demanded, the same shall be ordered and conducted in accordance with the provisions of section 109 of the Act.	<i>Demand for poll</i>
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26. The Existing Article No. 103 under the head PROCEEDINGS AT GENERAL MEETINGS be substituted with the following article :

103. Wherever required, a copy of the resolution or agreement shall be filed with the Registrar of Companies, in accordance with the provisions of section 117 of the Act.	<i>Registration of certain resolutions</i>
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27. The Existing Article No. 104 under the head GENERAL MEETINGS be altered in the following manner :  
The word and number 'Section 193' appearing at two places in Article 104 be replaced by the word and number 'Section 118'.

28. The Existing Article No. 105 under the head GENERAL MEETINGS be altered in the following manner :  
The word and number 'Section 196' appearing in Article 105 be replaced by the word and number 'Section 119'.

29. The Existing Article No. 120 under the head DIRECTORS be altered in the following manner :  
The word and number 'Section 252' appearing in Article 120 be replaced by the words and numbers 'Section 149 and Section 152'.

# Bombay Oxygen Corporation Ltd.

30. The Existing Article No. 124 under the head DIRECTORS be substituted with the following article :

<p>124. The Board of Directors of the Company may appoint an Alternate Director to act for as a Director (hereinafter in this Article called the "Original Director") during the absence for a period of not less than three months from India, where the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed under this Article and shall vacate office if and when the Original Director returns to India.</p>	<p><i>Appointment of Alternate Director</i></p>
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31. The Existing Article No. 125 under the head DIRECTORS be substituted with the following article :

<p>125. (a) The Directors shall have power at any time and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.</p> <p>(b) The Directors shall also have power at any time and from time to time to appoint any other qualified person to be a Director as an addition to the Board but so that the total number of Directors shall not any time exceed maximum fixed above. Any person so appointed as an addition to the Board shall retain his office only up to the date of the next Annual General Meeting, but shall be eligible for re-election at such meeting.</p>	<p><i>Directors may fill up vacancies and add to their number</i></p>
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32. The Existing Article No. 127 under the head DIRECTORS be substituted with the following article :

<p>127. The remuneration of Director for his service shall be such sum as may be fixed by the Board of Directors not exceeding the maximum as may be prescribed under Companies Act or by the Central Government for each Meeting of the Board or a Committee thereof attended by him. The Directors, subject to the sanction of the Central Government (if any required), may be paid such further remuneration as the Company in General Meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine.</p>	<p><i>Remuneration of Directors</i></p>
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33. The Existing Article No. 131 under the head DIRECTORS be substituted with the following article :

<p>131. The office of a Director shall ipso facto be vacated on the happening of any of the event provided for in Section 167 of the Act.</p>	<p><i>When office of Directors to be vacated</i></p>
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34. The Existing Article No. 132 under the head DIRECTORS be substituted with the following article :

<p>132. Subject to the provisions of Sections 188 of the Act, a Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for under writing the subscription- of any shares in or debentures of the Company nor shall any such contract or arrangement of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which Director is a member or Director be avoided nor shall Director so contracting being such members or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation there by established.</p>	<p><i>Director may contract with Company</i></p>
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# Bombay Oxygen Corporation Ltd.

35. The Existing Article No. 133 under the head DIRECTORS be substituted with the following article :

133. Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting as required under Section 184 of the Act and the rules made there under.	<i>Disclosure of interest</i>
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36. The Existing Article No. 135 under the head DIRECTORS be altered in the following manner :

The words and numbers 'The Article is subject to the provisions of Sub-Section (2)(e) of Section 300' of the Act, appearing in Article 135 be deleted.

37. The Existing Article No. 136 under the head DIRECTORS be substituted with the following article :

136. A director of the Company may be or become a Director of any company promoted by the Company or in which he may be interested as vendor member or otherwise and no such Director may be accountable for any benefit received as Director or member of such Company.	<i>Retention of benefit from associated company</i>
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38. The Existing Article No. 138 under the head DIRECTORS be altered in the following manner :

The Article 138 be deleted and the word 'Deleted' be incorporated therein so as to maintain the numbering of the other existing articles.

39. The Existing Article No. 140 under the head DIRECTORS be altered in the following manner :

The word and number 'Sec. 284(5)' appearing in Article 140, be replaced by the word and number 'Section 169'.

40. The Existing Article No. 142 under the head DIRECTORS be substituted with the following article :

142. Subject to provisions of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.	<i>Company to appoint successors</i>
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41. The Existing Article No. 143 under the head DIRECTORS be altered in the following manner :

The word and number 'Sec. 263' appearing in clause (b) (v) of Article 143, be replaced by the word and number 'Section 162'.

42. The Existing Article No. 144 under the head DIRECTORS be altered in the following manner :

The word and number 'Section 263' appearing in Article 144, be replaced by the word and number 'Section 162'.

43. The Existing Article No. 146 under the head DIRECTORS be altered in the following manner :

The words and numbers 'Section 252, 255 and 258' appearing in Article 146, be replaced by the word and number 'Section 149'.

44. The Existing Article No. 147 under the head DIRECTORS be altered in the following manner :

The word and number 'Section 284' appearing in Article 147, be replaced by the word and number 'Section 169'.

45. The Existing Article No. 148 under the head DIRECTORS be substituted with the following article :

148. A person who is not a retiring Director shall subject to the provisions of the said Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Directors or as the case may be, the intention of such Member to propose him as a candidate for the office, along with deposit of one lakh rupees or such other amount as may be specified in the relevant Rules. The amount so deposited shall be refunded to such person or, as the case may be, to the Member, if the person proposed gets elected as a Director or gets more than 25% of total valid votes.	<i>Notice of candidature when to be given</i>
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# Bombay Oxygen Corporation Ltd.

46. The Existing Article No. 150 under the head PROCEEDINGS OF THE BOARD OF DIRECTORS be substituted with the following article :

<p>150. Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength the number of the remaining Directors, that is to say the number of Director who are not interested shall be the quorum during such time provided such number is not less than two.</p>	<p><i>Quorum</i></p>
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47. The Existing Article No. 156 under the head PROCEEDINGS OF THE BOARD OF DIRECTORS be substituted with the following article :

<p>156. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to a Committee of Directors consisting of such Director or Directors or one or more Directors and a member or members of the Company as it thinks fit or to the Managing Directors the Manger or any other principal officer of the Company or to one or more of them together and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes; but every committee of the Board so formed shall in the exercise of the powers so delegated confirm to any resolution that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity will such regulations and in fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as if done by the Board.</p>	<p><i>Directors may Appoint Committees and power to delegate</i></p>
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48. The Existing Article No. 161 under the head PROCEEDINGS OF THE BOARD OF DIRECTORS be substituted with the following article :

<p>161. The Company shall keep and maintain a register containing such particulars of its directors and key managerial personnel as may be prescribed, which shall include the details of securities held by each of them in the company or its holding, subsidiary, subsidiary of company's holding company or associate companies.</p>	<p><i>Disclosure by Director of holding of Securities of the Company etc.</i></p>
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49. The Existing Article No. 162 under the head PROCEEDINGS OF THE BOARD OF DIRECTORS be substituted with the following article :

<p>162. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.</p>	<p><i>Registers to be maintained by the Company</i></p>
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# Bombay Oxygen Corporation Ltd.

50. The Existing Article No. 164 under the head PROCEEDINGS OF THE BOARD OF DIRECTORS be substituted with the following article :

<p>164. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.</p>	<p><i>Powers of Directors</i></p>
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51. The Existing Article No. 165 under the head PROCEEDINGS OF THE BOARD OF DIRECTORS be altered in the following manner :

The Article 165 be deleted and the word 'Deleted' be incorporated therein so as to maintain the numbering of the other existing articles.

52. The Existing Article No. 166 under the head MANAGING DIRECTORS be substituted with the following article :

<p>166. Subject to the provisions Section 196 and 203 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p>	<p><i>Power to appoint Managing Directors</i></p>
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53. The Existing Article No. 168 under the head MANAGING DIRECTORS be substituted with the following article :

<p>168. Subject to the provisions of Section 197 of the Act, a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under there Articles, receive such additional remuneration as may from time to time be approved by the Company. The remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits or by any or all of those modes, or of any other mode not expressly prohibited by the Act. The payment of overall managerial remuneration shall not exceed the maximum limits prescribed under the Act. In case of absence or inadequate profits, the payment of the managerial remuneration shall be subject to necessary statutory approvals.</p>	<p><i>Remuneration of Managing Directors</i></p>
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54. The Existing Article No. 170 under the head MANAGING DIRECTORS be substituted with the following article :

<p>170. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may from time to time entrust to and confer upon the Managing Director or Managing Directors for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit and they may confer such powers, either collaterally with or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.</p>	<p><i>Remuneration of Managing Directors</i></p>
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# Bombay Oxygen Corporation Ltd.

55. The Existing Article No. 172 to 179 under the head MANAGING AGENT be altered in the following manner :  
The Article 172 to 179 (both inclusive) be deleted and the word 'Deleted' be incorporated in the following manner, so as to maintain the numbering of the other existing articles.

172.	Deleted
173.	Deleted
174.	Deleted
175.	Deleted
176.	Deleted
177.	Deleted
178.	Deleted
179.	Deleted

56. The Existing Article No. 185 under the head ANNUAL RETURNS be altered in the following manner :  
The words and numbers 'Section 159 and 161' appearing in Article 185, be replaced by the word and number 'Section 92'.
57. The Existing Article No. 204 under the head ACCOUNTS be altered in the following manner :  
Clause (e) of Article 204 be deleted.
58. The Existing Article No. 208 under the head ACCOUNTS AND BALANCE SHEETS be substituted with the following article :

208. financial statements shall comply with the accounting standards notified under section 133 and shall be in the form as provided in Schedule III of the Act.	<i>Balance Sheet and Profit and Loss Account</i>
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59. The Existing Article No. 209 under the head ACCOUNTS AND BALANCE SHEETS be substituted with the following article :

209. The Directors shall, in accordance with Section 134 of the Act, cause to be prepared the Board's Report and the same shall be attached to every financial statement.	<i>Board's Report</i>
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60. The Existing Article No. 210 under the head AUDIT be substituted with the following article :

211. The appointment of Auditors, their rights and duties shall be regulated in accordance with Chapter X of the Act.	<i>Audit Provisions</i>
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61. The Existing Article No. 211 to 218 under the head AUDIT be altered in the following manner :  
The Article 211 to 218 (both inclusive) be deleted and the word 'Deleted' be incorporated in the following manner, so as to maintain the numbering of the other existing articles.

211.	Deleted
212.	Deleted
213.	Deleted
214.	Deleted
215.	Deleted
216.	Deleted
217.	Deleted
218.	Deleted

62. The Existing Article No. 228 under the head INDEMNITY be altered in the following manner :  
The word and number 'Section 201' appearing in Article 228 be deleted.

# Bombay Oxygen Corporation Ltd.

63. The Existing Article No. 229 under the head INDEMNITY be altered in the following manner :

The word and number 'Section 201' appearing in Article 229 be deleted".

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

8. 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 members of the Company be and is hereby accorded to the appointment of Ms. Hema Renganathan (PAN: ABVPR 1180 J) as Manager of the Company, on the terms and conditions herein for period from 13th November, 2014 till 30th June, 2017 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 lacs (Rupees One Lac and Seventeen Thousand) per month by way of salary.
- b) Perquisites and allowances : ₹ 0.06 lacs (Rupees Six Thousand) per month by way of perquisites and allowances (Excluding the following) :
  - i. Contribution to provident Fund as per rule of the Company.
  - ii. Gratuity payable at a rate not exceeding half a month salary for each completed year of services subject to the maximum of ₹ 10 lacs (Rupees Ten lacs).
  - iii. Leave and encashment of leave as per the rules of the Company.
  - iv. Medical and Hospitalisation 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.

"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 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 Mr. Balwant Raj Jain, Company Secretary be and are hereby severally authorised 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,

BALWANT RAJ JAIN  
*Company Secretary*

## Registered Office :

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

**Mumbai, 9th May, 2016**

## 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 to 8 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 20th June, 2016 to those members whose names stand on the Register of Members of the Company as on 15th June, 2016.

# Bombay Oxygen Corporation Ltd.

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 Books of the Company will remain closed from 9th June, 2016 to 15th June, 2016 (both days inclusive).
6. The shareholders who have not still encashed their 43rd to 48th dividend warrants and fixed depositors who have not encashed their interest warrants are requested to send the interest warrant/discharged dividend warrant to the Company for revalidation/repayment.
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 by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Listing Regulations, the Company is pleased to provide the members 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 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 12th June, 2016 (9:00 am) and ends on 14th June, 2016 (5:00 p.m.). 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 8th June, 2016, 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.
  5. The process and manner for e-voting is as under :
    - A. In case a member receives an email from NSDL [for members whose email IDs are registered with the Company] :
      - (i) Open the email and open PDF file viz; "e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-Voting. Please note that the password is an initial password.
      - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
      - (iii) Click on Shareholder – Login
      - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
      - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note down the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
      - (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
      - (vii) Select "EVEN" of "Bombay Oxygen Corporation Limited".
      - (viii) Now you are ready for e-Voting as Cast Vote page opens.
      - (ix) Cast your vote by selecting appropriate option and click on "Submit" and "Confirm" when prompted.
      - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
      - (xi) Once you have voted on a resolution, you will not be allowed to modify your vote.
      - (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email to [sanjayrd65@yahoo.com](mailto:sanjayrd65@yahoo.com) with a copy marked to [bomoxty@mtnl.net.in](mailto:bomoxty@mtnl.net.in)

# Bombay Oxygen Corporation Ltd.

B. In case a member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :  
EVEN (E-Voting Event Number) USER ID                      PASSWORD/PIN
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast your votes.

6. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-Voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
7. If you are already registered with NSDL for e-Voting then you can use your existing user ID and password/PIN for casting your vote.
8. You can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).
9. The voting rights of members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date of 8th June, 2016.
10. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 8th June, 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).  
  
However, if you are already registered with NSDL for e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the toll free no.: 1800-222-990.
11. 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.
12. 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.
13. 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.
14. 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.
15. 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 three 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.
16. The Results of the voting with the report of the Scrutinizer shall be placed on the website of the Company [www.bomox.com](http://www.bomox.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,

BALWANT RAJ JAIN  
*Company Secretary*

**Registered Office :**

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

**Mumbai, 9th May, 2016**

# Bombay Oxygen Corporation Ltd.

## ANNEXURE I TO THE NOTICE

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

#### Item No. 5 and 7

The current Articles of Association of the Company were framed at the time of formation of the Company, as per the provisions of the erstwhile Companies Act, 1956. The Articles have been amended from time to time depending upon the need for changes in line with the regulatory /administrative requirements. With the enactment of the Companies Act, 2013, various provisions of the Companies Act, 1956 have been repealed and some new provisions have been added. In view of the same the existing Articles of Association of the Company need to be re-aligned as per the provisions of the new Act. In view of the fact that many of the provisions of the Companies Act, 1956 are still in force, the Board has refrained from replacing the existing Articles of Association with the new Articles of Association. The said exercise would be initiated as and when all the provisions of the Companies Act, 2013 are brought into force. In any case, due to the overriding effect of Section 6 of the Companies Act, 2013, the notified provisions of the Companies Act, 2013 would prevail over the Articles of Association. The amendments proposed to be made to the Articles are given in the draft resolution at Item No. 5 and 7 of the annexed notice and are self-explanatory.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for alteration of Articles of Association of the Company.

A copy of the Articles of Association along with the proposed amendments is available for inspection by the Members at the registered office of the Company on all working days between 11:00 A.M. to 1:00 P.M. upto the date of this Annual General Meeting.

The Board of Directors recommends the resolutions set out at Item No. 5 and 7 of the Notice for your approval. None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested in the said resolution.

#### Item No. 6

The Equity Shares of your Company are listed on the Bombay Stock Exchange Limited (BSE Ltd.). In order to improve the liquidity of the Company's shares at the stock exchange with higher floating stock in absolute numbers and to make it more affordable for the small retail investors having interest, able to invest in the Company's equity shares, the Board of Directors of the Company considered it desirable to sub-divide the nominal value of each Equity Share and Unclassified shares having a present face value ₹ 100/- each into 10 Equity Shares of ₹ 10/- each, subject to the approval of the Members and all concerned Statutory Authority(ies).

The shareholders may please note that presently the nominal value of each equity share of the Company is ₹ 100/- per share and consequent upon the sub-division it is being divided into 10 equity shares of ₹ 10/- each. The date on which this sub-division would become effective, will be decided by the Board after obtaining the shareholder's approval, which will be notified through the Stock Exchanges.

The Board of Directors recommends the resolution set out at Item No. 6 of the Notice for your approval. None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested in the resolution except to the extent of their shareholding in the Company, if any.

#### Item No. 8

The members be informed that the Board of Directors of the Company in its meeting held on 26th December, 2014 has appointed Ms. Hema Renganathan as Manager of the Company with effect from 13th November, 2014 to 30th June, 2017 pursuant to Section 203 of the Companies Act, 2013 and rules applicable therein. However the appointment of Manager was not effective since the required approval from the shareholder of the Company has not been taken. Now the Board of Directors in their meeting held on 23rd March, 2016 have reconsidered the appointment of Ms. Hema Renganathan as Manager subject to approval of member 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.

# Bombay Oxygen Corporation Ltd.

## 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 the leading manufacturers and supplier of Industrial gases like Liquid Oxygen, Liquid Nitrogen, Liquid Argon, Liquid Medical Oxygen, Oxygen gas, Nitrogen gas, Argon gas, Special Argon, Ultra Pure Nitrogen gas, Zero Air, Medical Oxygen gas, Hydrogen and Acetylene in Western India catering to esteemed clients from various industries like Steel, Pharmaceutical, Glass, Petrochemical etc. and other sectors such as Refrigeration units, Reputed Hospitals, Ship building & breaking units, Indian Railways workshop 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 '000)

Particulars	2015-16	2014-15	2013-14
Operational and other Income	269,537	434,220	243,795
Profit before Depreciation and Tax	24,800	139,868	7,350
Less: Depreciation	29,596	25,782	34,601
Profit before Tax	(4,796)	114,086	(27,251)
Less: Tax expenses (includes provision for deferred tax asset/liability)	(8,609)	37,126	(447)
Profit after tax	3,813	76,960	(26,804)

#### 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. Earlier she was working as Vice President (Commercial).

#### 2. Past Remuneration :

The appointment as Manager has been made at the same Remuneration of ₹ 14.73 lacs per annum.

#### 3. Job Profile & her Suitability :

She holds M.Sc. in Nuclear Physics Degree.

Experience : She has over 36 years of experience.

#### 4. Remuneration Proposed :

a) Remuneration : ₹ 1.17 lacs (Rupees One Lac and Seventeen Thousand) per month by way of salary.

b) Perquisites and allowances : ₹ 0.06 lacs (Rupees Six Thousand) per month by way of perquisites and allowances (Excluding the following) :

i. Contribution to provident Fund as per rule of the Company.

ii. Gratuity payable at a rate not exceeding half a month salary for each completed year of services subject to the maximum of ₹ 10 lacs (Rupees Ten lacs).

iii. Leave and encashment of leave as per the rules of the Company.

iv. Medical and Hospitalisation 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 Corporation Ltd.

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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 of 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 depended on the economic conditions. The global macroeconomic conditions as well as domestic market conditions converge simultaneously to create strong headwinds. There was perceptible impact on margins and profitability for most of the companies in similar segments. These have resulted in the company making losses.

Steps taken or proposed to be taken for improvement :

The Company has started taking initiatives to improve the business conditions with new ideas and strategies implemented by the Management and foresee better business prospects.

Expected increase in productivity and profits in measurable terms :

The aforesaid steps taken/to be taken by the Company are expected to improve the Company's performance and profitability in the future.

### 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 financial or otherwise, in the resolution set out at Item No. 8.

By Order of the Board of Directors,

BALWANT RAJ JAIN  
*Company Secretary*

### Registered Office :

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

**Mumbai, 9th May, 2016**

# Bombay Oxygen Corporation Ltd.

## ANNEXURE II TO THE NOTICE

Details of directors seeking appointment/reappointment as required under Regulation 36 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

### Mr. Shyam M. Ruia

Mr. Shyam M. Ruia, aged 70 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 :

Raptakos Brett and Company Limited, KMR Trading Investment Company Private Limited, M. Ramnarain Private Limited, Amaysr Trading and Investment Company Private Limited, Ruia and Company Private Limited, SMR Trading and Investment Company Private Limited, The Reliance Investment Company Private Limited, MRR Charities, Velacheri Properties Limited, Mesmeric Trading Private Limited, Royal Western India Tuff Club Limited.

### Committees :

He is a member of the Nomination and Remuneration Committee of the Company.

By Order of the Board of Directors,

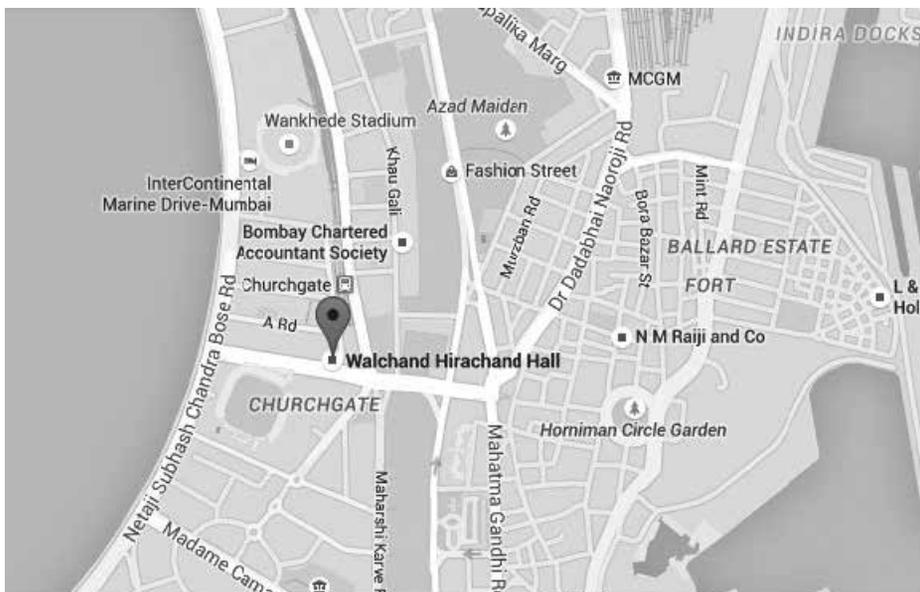
BALWANT RAJ JAIN  
Company Secretary

### Registered Office :

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

Mumbai, 9th May, 2016

### Route Map to the venue of the AGM



# Bombay Oxygen Corporation Ltd.

## DIRECTORS' REPORT

Your Directors have pleasure in submitting this 55th ANNUAL REPORT together with the Audited Accounts for the year ended 31st March, 2016.

### FINANCIAL RESULTS :

	<b>For the year ended 31st March, 2016 (₹ in '000)</b>	For the year ended 31st March, 2015 (₹ in '000)
Profit before depreciation and tax	<b>24,800</b>	1,39,868
Provision for depreciation	<b>29,596</b>	25,782
Profit/(Loss) before tax	<b>(4,796)</b>	1,14,086
Current Tax	<b>1,800</b>	19,200
Deferred tax	<b>(10,409)</b>	17,926

### Appropriations :

Transferred General Reserve	<b>2,008</b>	75,205
Proposed Dividend	<b>1,500</b>	1,500
Tax on Dividend	<b>305</b>	255

### PERFORMANCE :

The 130 TPD tonnage plant at Kalwe has worked satisfactorily but is still not utilized to its full capacity due to less demand of our captive customer M/s. Mukand Limited. The Plants at other locations are working satisfactorily but with less demand from our liquid customers.

During the year under review, sales were ₹ 17,55,29,042/- as against ₹ 17,29,29,027/- for the previous year. Profit before Depreciation and Tax during the year is ₹ 2,48,00,132/- as against ₹ 13,98,69,378/- in the previous year.

### DIVIDEND :

Your Directors recommend payment of a dividend of ₹ 10/- (Previous year ₹ 10/-) per equity share. The proposed dividend, if approved, at the Annual General Meeting, will absorb ₹ 18,05,364/- including Dividend Distribution Tax (Previous years ₹ 17,54,925/-)

### DIRECTORS :

Your Director, Mr. Shyam M. Ruia retires this year by rotation in accordance with the Articles of Association of the Company but being eligible offers himself for re-appointment.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

### ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

Particulars required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, are annexed herewith as "Annexure A".

### GENERAL :

The assets of the Company are adequately insured.

# Bombay Oxygen Corporation Ltd.

## CORPORATE GOVERNANCE :

Report on Corporate Governance along with the certificate of the Auditors M/s. S G C O & Co., confirming the compliance of the conditions of Corporate Governance, is annexed with this report.

## MANAGEMENT DISCUSSION AND ANALYSIS :

(i) Industry Structure and developments :

The substantial excess capacity of industrial gases continues to exist during the year. Due to lower demand most of the large tonnage plants are underutilized. This has led to immense pressure on margins and future development plan of the Company.

(ii) Opportunities, Threats, Risks and Concerns :

Due to inadequate growth in the gas consuming industries, the demand of gases is adversely affected. The cost of production and logistics costs have been continually increasing with no corresponding increase in the sale price thus affecting our profitability.

(iii) Segment-wise product-wise performance :

The Company is primarily engaged in the manufacturing and sale of industrial gases, viz, Oxygen, Nitrogen, Argon only. Dissolved Acetylene is outsourced by the Company.

(iv) Outlook :

The manufacturing sector of the national economy is although slowly picking up but the demand of gases still continue to be sluggish. It is therefore difficult to forecast the demand of gases. We are continuing to explore markets such as pharmaceuticals, refineries, glass, food process, chemical etc. we are also trying to increase our presence in health care through supply of liquid and gaseous medical oxygen.

(v) Internal Control Systems and their adequacy :

The Senior Management periodically reviews factors and issues that influence the Company's business and takes appropriate decisions to ensure that the Company's interest and that of the stakeholders is protected. The Company has an inbuilt system of internal checks and controls.

The Audit Committee of the Board of Directors reviews the Internal Controls and matters connected there-with.

(vi) Financial and Operational performance :

	<b>For the year ended 31st March, 2016 (₹ in '000)</b>	For the year ended 31st March, 2015 (₹ in '000)
Sales	<b>1,75,529</b>	1,72,929
Other Income	<b>94,008</b>	2,61,291
Profit before depreciation and tax	<b>24,800</b>	1,39,868
Depreciation	<b>29,596</b>	25,782
Taxes	<b>(8,609)</b>	37,126
Profit after depreciation and taxes	<b>3,813</b>	76,960

(vii) Material developments in Human Resources/Industry relations front, including number of people employed :

The Company continues to give utmost importance to Human Resources Development and keeps relations normal.

(viii) Cautionary Statement :

Company's projections and estimates will vary from actual results, which depend on a variety of factors over which the Company does not have any control.

# Bombay Oxygen Corporation Ltd.

## **DIRECTORS' RESPONSIBILITY STATEMENT :**

Your Directors make the following statement in terms of section 134(3) (c) of the Companies Act, 2013 and declare :

- (i) that in the preparation of the annual accounts, all applicable accounting standards have been followed;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the working of the Company for the year;
- (iii) that the Directors have taken proper and sufficient care for maintenance of adequate accounting records, in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts on a going concern basis;
- (v) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (vi) that systems to ensure compliance with the provisions of all applicable laws were in place, adequate and operating effectively.

## **MEETINGS :**

During the year six Board Meetings were held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## **AUDITORS :**

M/s. S G C O & Co., Chartered Accountants, having Registration No. 112081W, Statutory Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. They have confirmed their eligibility under section 141 of the Companies Act, 2013. The auditors have also confirmed that they hold a valid Certificate issued by the Peer Review Board of the Institutes of Chartered Accountants of India.

## **SECRETARIAL AUDIT :**

The Secretarial Audit Report under section 204 of the Companies Act, 2013 has been obtained from M/s. Sanjay Dholakia & Associates – Practising Company Secretary, for the year under review and the same is annexed herewith as "Annexure B".

## **SUPREME COURT ORDER IN RESPECT OF 75001 EQUITY SHARES :**

As a result of the Order of the Supreme Court dated 19th April, 2016, the legal rights acquired by Messer Griesheim GmbH (MGG) in 45001 shares purchased from Ruias should revert to the Ruias. Similarly 30000 shares acquired by MGG from public pursuant to the Takeover Code of Securities & Exchange Board of India (SEBI) should also be registered in favour of the Ruias. If either Goyal Gases Ltd. or Messer Holdings Ltd. has any claim over those shares, such a claim must be made and established by them in accordance with law viz. in suit No. 2410 of dated 23rd April, 2008 in the Bombay High Court and not in suits filed by Ruias.

## **RELATED PARTY TRANSACTIONS :**

There were no material transactions with any of the related parties, during the year under review.

## **SUBSIDIARY COMPANIES :**

Company does not have any subsidiary.

## **EXTRACT OF ANNUAL RETURN :**

The details forming part of the extract of the Annual Return in form MGT 9 are annexed herewith as "Annexure C".

## **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE :**

The Company has constituted a Corporate Social Responsibility Committee pursuant to section 135 of the Companies Act, 2013. Report on Corporate Social Responsibility is annexed herewith as "Annexure D".

# Bombay Oxygen Corporation Ltd.

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## **NOMINATION AND REMUNERATION COMMITTEE :**

The Company has a Nomination and Remuneration Committee pursuant to Section 178(1) of the Companies Act, 2013 for the appointment and payment of remuneration to the Directors and Key Managerial Personnel of the Company.

## **WHISTLE BLOWER POLICY :**

The Company has a Whistle Blower Policy to deal with instances of fraud and mismanagement and the policy is uploaded on the website of the Company.

## **DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 :**

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14, the internal committee constituted under the said act has confirmed that no complaint/case has been filed/pending with the Company during the year.

## **ADEQUACY OF INTERNAL FINANCIAL CONTROL :**

The Company's internal financial control systems are commensurate with the nature, size, and complexity of its business and operations. These are routinely tested and certified by Statutory as well as Internal Auditors.

## **FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS :**

The Company conducts familiarization program of the Independent Directors as detailed in the Corporate Governance Report which forms part of the Annual Report.

## **BOARD EVALUATION :**

Pursuant to the provisions of the Companies Act, 2013 and regulation 17 of Listing Regulations, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

On behalf of the Board

S. M. RUIA  
*Chairman*

**Mumbai, 9th May, 2016**

# Bombay Oxygen Corporation Ltd.

## ANNEXURE 'A' TO THE DIRECTORS' REPORT

### A. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

#### 1. CONSERVATION OF ENERGY :

- (a) The Company has taken measures for conservation of energy by regular maintenance of all plants.
- (b) The Company has made adequate arrangements for installation of vacuum lines, liquid pumping system, capacitors, UPS and other energy efficient equipments.
- (c) The measures like monitoring of power consumption, power factor and regular maintenance of all systems have kept power cost under control.
- (d) Energy conservation in respect of Specified Industries : Not Applicable.

#### 2. TECHNOLOGY ABSORPTION :

##### RESEARCH & DEVELOPMENT

The Company continues to lay emphasis on Research & Development.

##### TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION AND BENEFITS DERIVED THEREFROM :

The 130 TPD Tonnage plant at Kalve, imported continued to work satisfactorily during the year, producing gaseous and liquid oxygen, nitrogen and argon. The other plants in the Company are indigenous, producing/filling oxygen and nitrogen in gaseous form.

#### 3. FOREIGN EXCHANGE EARNINGS AND OUTGO :

	₹ in '000
Total Foreign Exchange earned .....	NIL
Total Foreign Exchange used .....	NIL

## ANNEXURE 'B' TO THE DIRECTORS' REPORT

### SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st March, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies Appointment and Remuneration Personnel Rules, 2014]

#### To the Members Bombay Oxygen Corporation Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate practices by Bombay Oxygen Corporation Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;  
Not applicable as the Company's Shares are not demated.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;  
No such transaction during the year under review.

# Bombay Oxygen Corporation Ltd.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; No such transaction during the year under review.
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; No such transaction during the year under review.
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; No such transaction during the year under review.
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; The Company has in house Share Transfer Department and has not appointed Registrar and Share Transfer Agent.
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; No such transaction during the year under review.
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; No such transaction during the year under review.
- (vi) Laws applicable to the industry to which the Company belongs, as identified by the Management is given in the enclosed Annexure 'B'.

We have also examined compliance with the applicable clauses of the following :

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s), where the securities of the Company is Listed and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015 (w.e.f. 1st December, 2015); the Company has complied with the various applicable provisions of Listing Agreements/Listing Regulations.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

## **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

## **We further report as under :**

1. The Company's shares are not demated.
2. The Company is having an In-house Share Department which takes care of matters related to Share Transfer Transmission and other related shareholders issues on day to day basis.
3. As a result of the Order of the Supreme Court dated 19th April, 2016, the legal rights acquired by Messer Griesheim GmbH (MGG) in 45001 shares purchased from Ruias should revert to the Ruias. Similarly 30000 shares acquired by MGG from public pursuant to the Takeover Code of Securities & Exchange Board of India (SEBI) should also be registered in favour of the Ruias. If either Goyal Gases Ltd. or Messer Holdings Ltd. has any claim over those shares, such a claim must be made and established by them in accordance with law viz. in suit No. 2410 of dated 23rd April, 2008 in the Bombay High Court and not in suits filed by Ruias.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. This Report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this Report.

For SANJAY DHOLAKIA & ASSOCIATES

SANJAY R DHOLAKIA

Practising Company Secretary

*Proprietor*

Membership No. FCS 2655/CP No. 1798

**Mumbai, 9th May, 2016**

# Bombay Oxygen Corporation Ltd.

## ANNEXURE — A

### To the Members Bombay Oxygen Corporation Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SANJAY DHOLAKIA & ASSOCIATES

SANJAY R DHOLAKIA

Practising Company Secretary

*Proprietor*

Membership No. 2655/CP No. 1798

**Mumbai, 9th May, 2016**

## ANNEXURE — B

Laws applicable to the Industry :

1. Explosives Act, 1884 and Explosives Rules, 2008
2. Gas Cylinder Rules, 2004
3. Static and Mobile pressure vessels (unfired) Rules 1981
4. Drugs and Cosmetic Acts, 1940 and Rules thereunder
5. Environment (Protection) Act, 1986 and Rules
6. Drug (Price Control) Order, 2013
7. The Central Excise Act, 1944
8. The Income Tax Act, 1961
9. The Customs Act, 1962
10. The Central Sales Tax Act, 1956
11. Service Tax Rules, 1994
12. Information Technology Act, 2000
13. The Bombay Shops and Establishment Act, 1948
14. Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975
15. Maharashtra Value Added Tax Act, 2002 and Rules.
16. Employees State Insurance Act, 1948
17. Equal Remuneration Act, 1976
18. Factories Act, 1948
19. The Employees' Provident Fund and Miscellaneous Act, 1952
20. The Payment of Gratuity Act, 1972
21. The Payment of Wages Act, 1936
22. The Minimum Wages Act, 1948
23. The Employees Compensation Act, 1923
24. The Payment of Bonus Act, 1965
25. The Maternity Benefit Act, 1961
26. The Indian Electricity Rules 1956
27. The Standard Weight and Measurement Act, 1976
28. The Public Liability Insurance Act, 1991
29. The Hazardous Material Transport Act (HMT) Act, 1975

For SANJAY DHOLAKIA & ASSOCIATES

SANJAY R DHOLAKIA

Practising Company Secretary

*Proprietor*

Membership No. 2655/CP No. 1798

**Mumbai, 9th May, 2016**

# Bombay Oxygen Corporation Ltd.

## ANNEXURE 'C' TO THE DIRECTORS' REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS :

i)	CIN	L74999MH1960PLC011835
ii)	Registration Date	3rd October, 1960
iii)	Name of the Company	Bombay Oxygen Corporation Limited
iv)	Category/Sub-Category of the Company	Company having Share Capital/Indian Non-Government Company
v)	Address of the Registered office and contact details	22/B, Mittal Tower, 210, Nariman Point, Mumbai - 400021. Tel. No. 022 66107503-08
vi)	Whether listed company Yes/No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	The Company has an in-house Share Department at the Registered office address. Tel No. 022 66107503-08

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10% or more of the total turnover of the company shall be stated :

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1.	Industrial Gases	2411	100%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
	.....	.....	Nil	.....	.....

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity) :

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2015)				No. of Shares held at the end of the year (As on 31st March, 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF		25275	25275	16.85		25275	25275	16.85	-
b) Central Govt. or State Govt.									
c) Bodies Corporate		63125	63125	42.08		63125	63125	42.08	-
d) Banks/FI									
e) Any Other....									
<b>Sub Total (A)(1) :</b>		88400	88400	58.93		88400	88400	58.93	-
<b>(2) Foreign</b>									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks/FI									
e) Any Other....									
<b>Sub Total (A)(2) :</b>		-	-	-		-	-	-	-
<b>Total Shareholding of Promoters (A) = (A)(1)+(A)(2)</b>		88400	88400	58.93		88400	88400	58.93	-

# Bombay Oxygen Corporation Ltd.

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2015)				No. of Shares held at the end of the year (As on 31st March, 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds									
b) Banks/FI		244	244	0.16		234	234	0.16	-
c) Central Govt.									
d) State Govt.									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>Sub-Total (B)(1) :</b>		244	244	0.16		234	234	0.16	-
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corporates</b>									
i) Indian		6764	6764	4.51		8037	8037	5.36	0.85
ii) Overseas									
<b>b) Individuals</b>									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh		50111	50111	33.42		48848	48848	32.57	-0.85
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh		4175	4175	2.78		4175	4175	2.78	-
<b>c) Others (specify)</b>									
i) NRI/OCBs		306	306	0.20		306	306	0.20	-
<b>Sub Total (B)(2) :</b>		61356	61356	40.91		61366	61366	40.91	-
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>		61600	61600	41.07		61600	61600	41.07	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>		150000	150000	100.00		150000	150000	100.00	-

## (ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year (As on 1st April, 2015)			Shareholding at the end of the year (As on 31st March, 2016)			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	
Shyam M. Ruia	11205	7.47	-	11205	7.47	-	-
Uma M. Mehta	7835	5.22	-	7835	5.22	-	-
Nandini A. Nathwani	5125	3.42	-	5125	3.42	-	-
Chandra Ruia	1110	0.74	-	1110	0.74	-	-
M Ramnarain Private Ltd.	24095	16.06	-	24095	16.06	-	-
Ruia & Company Private Ltd.	6760	4.51	-	6760	4.51	-	-
The Reliance Investment Co. Pvt. Ltd.	21140	14.09	-	21140	14.09	-	-
Shamun Pvt. Ltd.	9525	6.35	-	9525	6.35	-	-
Tya P P Caps Pvt. Ltd.	1595	1.06	-	1595	1.06	-	-
Mohammadi Pharma Pvt. Ltd.	10	0.01	-	10	0.01	-	-
<b>Total</b>	<b>88400</b>	<b>58.93</b>	<b>-</b>	<b>88400</b>	<b>58.93</b>	<b>-</b>	<b>-</b>

As a result of the Order of the Supreme Court dated 19th April, 2016, the legal rights acquired by Messer Griesheim GmbH (MGG) in 45001 shares purchased from Ruias should revert to the Ruias. Similarly 30000 shares acquired by MGG from public pursuant to the Takeover Code of Securities & Exchange Board of India (SEBI) should also be registered in favour of the Ruias. If either Goyal Gases Ltd. or Messer Holdings Ltd. has any claim over those shares, such a claim must be made and established by them in accordance with law viz. in suit No. 2410 of dated 23rd April, 2008 in the Bombay High Court and not in suits filed by Ruias.

# Bombay Oxygen Corporation Ltd.

(iii) Change in Promoters' Shareholding (Specify if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	No Change during the year			
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) :	No Change during the year			
At the end of the year	No Change during the year			

(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 1st April, 2015)		Shareholding at the end of the year (As on 31st March, 2016)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Harsha Hitesh Javeri	4175	2.78	4175	2.78
Sunvalue Trading Co. Pvt. Ltd.	2555	1.70	2225	1.48
Siddharth Sajjansinha Mehta	490	0.33	490	0.33
Bharati C Jhaveri	450	0.30	450	0.30
Nilam A Gokal	320	0.21	320	0.21
Kanvai Investment Company Pvt. Ltd.	300	0.20	300	0.20
Praveen Electronics Pvt. Ltd.	275	0.18	275	0.18
Vijaykumar Kantilal Patel	200	0.13	200	0.13
Sushila Babulal Kedia	200	0.13	–	–
S. S. Computer Services Pvt. Ltd.	–	–	330	0.22
Shubh Pharma Pvt. Ltd.	2386	1.59	3494	2.33

(v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Mr. Shyam M. Ruia, Chairman				
At the beginning of the year	11205	7.47	11205	7.47
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	–	–	–	–
At the end of the year	11205	7.47	11205	7.47

# Bombay Oxygen Corporation Ltd.

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Mr Nirmal P. Jhunjunwala, Director At the beginning of the year Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.) At the end of the year	200 – 200	0.13 – 0.13	200 – 200	0.13 – 0.13
Mr Mohan Bir Singh, Director At the beginning of the year Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.) At the end of the year	50 – 50	0.03 – 0.03	50 – 50	0.03 – 0.03
Mr Amay S. Ruia, Director At the beginning of the year Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.) At the end of the year	50 – 50	0.03 – 0.03	50 – 50	0.03 – 0.03
Mrs Aruna Kantikumar Kanoria, Director At the beginning of the year Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.) At the end of the year	50 – 50	0.03 – 0.03	50 – 50	0.03 – 0.03
Mr Anil Chunibhai Kilachand, Director At the beginning of the year Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.) At the end of the year	50 – 50	0.03 – 0.03	50 – 50	0.03 – 0.03
Ms Hema Renganathan, Manager At the beginning of the year Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.) At the end of the year	– – –	– – –	– – –	– – –

# Bombay Oxygen Corporation Ltd.

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Mr Bhupesh P. Mehta, Chief Financial Officer				
At the beginning of the year	-	-	-	-
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
At the end of the year	-	-	-	-
Mr Balwant Raj Jain, Company Secretary				
At the beginning of the year	-	-	-	-
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
At the end of the year	-	-	-	-

## V. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	-	-	-	-
Reduction	-	-	-	-
<b>Net Change</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Bombay Oxygen Corporation Ltd.

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sr. No.	Particulars of Remuneration	Ms Hema Renganathan Manager	Total Amount ₹ Lakhs
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	14.54	14.54
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	–	–
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	–	–
2	Stock Options	–	–
3	Sweat Equity	–	–
4	Commission		
	– as % of profit	–	–
	– others, specify....	–	–
5	Others, please specify – Company's Contribution to Provident Fund	1.66	1.66
	Total (A)	16.20	16.20

B. Remuneration to other Directors :

1. Independent Directors

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount ₹ Lakhs
		Mr. Mohan Bir Singh	Mr. Nirmal P. Jhunjunwala	Mrs. Aruna K. Kanoria	Mr. Anil C. Kilachand	
	(a) Fee for attending Board/Committee Meetings	0.26	0.36	0.30	0.12	1.04
	(b) Commission	–	–	–	–	–
	(c) Others, please specify	–	–	–	–	–
	Total (B)(1)	0.26	0.36	0.30	0.12	1.04

2. Other Non-Executive Directors

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount ₹ Lakhs
	(a) Fee for attending Board/Committee Meetings	–	–	–	–	–
	(b) Commission	–	–	–	–	–
	(c) Others, please specify	–	–	–	–	–
	Total (B)(2)	–	–	–	–	–
	Total (B)=(B)(1)+(B)(2)	0.26	0.36	0.30	0.12	1.04

# Bombay Oxygen Corporation Ltd.

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount ₹ Lakhs
		Mr. Bhupesh P. Mehta Chief Financial Officer	Mr. Balwant Raj Jain Company Secretary	
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	10.43	9.86	20.29
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	–	–	–
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	–	–	–
2.	Stock Options	–	–	–
3.	Sweat Equity	–	–	–
4.	Commission			
	– as % of profit	–	–	–
	– others, specify....	–	–	–
5.	Others, please specify – Company's Contribution to Provident Fund	1.18	1.14	2.32
	Total (C)	11.61	11.00	22.61

## VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
<b>A. Company</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty			None		
Punishment					
Compounding					
<b>C. Other Officers In Default</b>					
Penalty			None		
Punishment					
Compounding					

## ANNEXURE 'D' TO THE DIRECTORS' REPORT

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2015-16

1. A brief outline of the Company CSR policy.  
Company believes in making a difference to the lives of millions of the people who are under privileged. It promotes Social and economics inclusion by ensuring that communities have equal access to health care service and educational opportunities.
2. The committee comprises of the following members :
  1. Mr. Amay S. Ruia Chairman
  2. Mr. Mohan Bir Singh Member
  3. Mr. Nirmal P. Jhunjhunwala Member
  4. Mr. Anil C. Kilachand Member
3. Average net profit of the Company for the last three financial years : ₹ 1674(000).
4. Proposed CSR Expenditure (Two percent of the amount as mentioned in item no. 3 above) : ₹ 34(000).
5. Details of CSR spending during the financial year :
  - a. Total amount to be spent for the financial year : ₹ 34(000)
  - b. Amount unspent if any : ₹ NIL
  - c. Manner in which the amount spent during the financial year contribution : ₹ 34(000) given to Not for profit organization engaged in Medical Relief to the poor.
6. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company. The Company is confident that it will be in the position to implement a more comprehensive CSR program for the financial year 2015-16.

S. M. Ruia  
Chairman

Amay S. Ruia  
Chairman of CSR Committee

**Mumbai, 9th May, 2016**

## REPORT ON CORPORATE GOVERNANCE

### 1. Company Philosophy on Corporate Governance :

The Company strongly believes in and endeavors to practice good Corporate Governance. It tries to promote the highest possible ethical standards and integrity. It pledges to be a good Corporate, caring for health, safety and environment.

The Company is committed to conduct its business in accordance with all applicable Laws, Rules and Regulations envisaging the attainment of the highest levels of transparency, accountability and professionalism in all facets of its operations and interactions with its stakeholders.

### 2. Board of Directors :

- Composition and size of the Board :

The present strength of the Board is Six. The composition of the Board of Directors with reference to the number of Non-Executive Independent Directors meets with the requirements of Regulation 17 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

- Board meetings, attendance, director's holding of shares and convertible instruments and other Directorships :  
During the year ended 31st March, 2016, Six Board meetings were held on 27.04.2015, 28.05.2015, 10.08.2015, 09.11.2015, 08.02.2016 and 23.03.2016. The maximum time gap between any two consecutive meetings was within the stipulated period of four months. The attendance of each Director at the Board meetings and the last Annual General Meeting (AGM) and Directorships in other Indian Public Limited Companies and Committee memberships therein are as under :

Name of Director	Category of Directorship	No. of Shares Held	No. of Board meetings attended	Attendance at the last AGM	No. of Directorships in other Public Limited Companies in India	No. of Committee positions held in other Companies	
						Chairman	Member
Mr. Shyam M. Ruia	Non-Executive Chairman, Promoter	11205	6	Yes	3	Nil	1
Mr. Nirmal P. Jhunjhunwala	Non-Executive, Independent	200	6	Yes	1	Nil	Nil
Mr. Mohan Bir Singh	Non-Executive, Independent	50	6	Yes	Nil	Nil	Nil
Mrs. Aruna K. Kanoria	Non-Executive, Independent	50	6	Yes	2	Nil	Nil
Mr. Anil C. Kilachand	Non-Executive, Independent	50	6	Yes	Nil	Nil	Nil
Mr. Amay S. Ruia	Non-Executive Non-Independent	50	4	-	2	Nil	Nil

The Company has not issued any convertible instruments.

Mr. Shyam M. Ruia is father of another Director Mr. Amay S. Ruia.

### Familiarisation programme for Independent Directors :

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are also made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business were made at the Board Meetings held during the year.

The details of familiarisation programmes have been posted on the Company's website at [www.bomoxy.com](http://www.bomoxy.com) and can be accessed at web-link <http://www.bomoxy.com/admin/upload/Familiarisation%20Programme%20for%20Independent%20Directors.pdf>

# Bombay Oxygen Corporation Ltd.

### 3. Audit Committee :

- Constitution, Composition and Terms of Reference :

This Committee comprises as under :

- Mr. Nirmal P. Jhunjunwala – Non-Executive, Independent Chairman
- Mrs. Aruna K. Kanoria – Non-Executive, Independent Member
- Mr. Amay S. Ruia – Non-Executive, Non-Independent Member

Terms of Reference of the Audit Committee are outlined as per Regulation 18 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

- Meetings and Attendance :

During the year ended 31st March, 2016, Five Meetings were held on 27.04.2015, 28.05.2015, 10.08.2015, 09.11.2015 and 08.02.2016. The attendance of each Member at these Meetings is as under :

	Status	Category	27.04.2015	28.05.2015	10.08.2015	09.11.2015	08.02.2016
Mr. Nirmal P. Jhunjunwala	Chairman	Non-Executive Independent	Present	Present	Present	Present	Present
Mrs. Aruna K. Kanoria	Member	Non-Executive Independent	Present	Present	Present	Present	Present
Mr. Amay S. Ruia	Member	Non-Executive Non-Independent	Present	Absent	Absent	Present	Present

The Company Secretary acts as the secretary to the Committee.

### 4. Nomination and Remuneration Committee :

- Constitution, Composition and Terms of Reference :

This Committee comprises as under :

- Mr. Nirmal P. Jhunjunwala – Non-Executive, Independent Chairman
- Mr. Mohan Bir Singh – Non-Executive, Independent Member
- Mrs. Aruna K. Kanoria – Non-Executive, Independent Member
- Mr. Shyam M. Ruia – Non-Executive, Non-Independent Member

Terms of Reference of the Nomination and Remuneration Committee are outlined in the Regulation 19 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. None of the Directors have been paid any Remuneration. The sitting Fees paid to the Directors has been decided by the Board of Directors.

- Meetings and Attendance :

During the year ended 31st March, 2016, one meeting was held on 23.03.2016. The attendance of each Member at this meeting is as under :

Name	Status	Category	23.03.2016
Mr. Nirmal P. Jhunjunwala	Chairman	Non-Executive Independent	Present
Mr. Mohan Bir Singh	Member	Non-Executive Independent	Present
Mrs. Aruna K. Kanoria	Member	Non-Executive Independent	Present
Mr. Shyam M. Ruia	Member	Non-Executive Non-Independent	Present

### Performance Evaluation :

The Board of Directors has carried out an annual evaluation of its own performance, and that of its committees and Individual Directors.

The performance of the Board and Individual Directors was evaluated by the Board seeking inputs from all the Directors.

# Bombay Oxygen Corporation Ltd.

The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. A separate meeting of Independent Directors was also held to review the performance of Non-Independent Directors; performance of the Board as a whole and performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors. The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of committees of the Board included aspects like composition of Committees, effectiveness of Committee Meetings etc. The criteria for performance evaluation of the Individual Directors included aspects on contribution to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in Meetings etc.

The remuneration drawn by the Directors and the Key Managerial Personnel during the year is as under :

₹ In lakhs

Name of the Director/Key Managerial Personnel	Salary/ Commission	Sitting fees	Total
Mr. Shyam M. Ruia	–	0.18	0.18
Mr. Nirmal P. Jhunjhunwala	–	0.36	0.36
Mr. Mohan Bir Singh	–	0.26	0.26
Mrs. Aruna K. Kanoria	–	0.30	0.30
Mr. Anil C. Kilachand	–	0.12	0.12
Mr. Amay S. Ruia	–	0.22	0.22
Mr. Balwant Raj Jain, Company Secretary	11.00	–	11.00
Mr. Bhupesh P. Mehta, Chief Financial Officer	11.61	–	11.61
Ms. Hema Renganathan, Manager	16.20	–	16.20

## 5. Stakeholders Relationship Committee :

- Constitution, Composition and Terms of Reference :

This Committee comprises as under :

1. Mr. Mohan Bir Singh	– Non-Executive, Independent	Chairman
2. Mr. Nirmal P. Jhunjhunwala	– Non-Executive, Independent	Member
3. Mrs. Aruna K. Kanoria	– Non-Executive, Independent	Member
4. Mr. Amay S. Ruia	– Non-Executive, Non-Independent	Member

The Committee looks into redressing the Investors' grievances/complaints, viz, non-receipt of transferred shares, non-receipt of dividends etc.

	Status	Category	28.05.2015	10.08.2015	09.11.2015	08.02.2016
Mr. Mohan Bir Singh	Chairman	Non-Executive Independent	Present	Present	Present	Present
Mr. Nirmal P. Jhunjhunwala	Member	Non-Executive Independent	Present	Present	Present	Present
Mrs. Aruna K. Kanoria	Member	Non-Executive Independent	Present	Present	Present	Present
Mr. Amay S. Ruia	Member	Non-Executive Non-Independent	Absent	Absent	Present	Present

- Compliance Officer :  
Mr. Balwant Raj Jain, Company Secretary is the Compliance Officer of the Company.

# Bombay Oxygen Corporation Ltd.

- Shareholders' complaints :  
During the year, the Company had received one complaint from the shareholders/investors which has been redressed satisfactorily. As on 31st March, 2016, no complaints were pending.
- Share Transfer :  
All Share transfers are received in physical form only, since the Company has not yet signed the agreement for demat of the shares. The procedure for transfer of shares is narrated under the heading 'Share Transfer System' in this report at point no 12(ix).

## 6. Risk Management Committee :

Constitution, Composition and Terms of Reference :

- This comprises as under :
  - Mr. Nirmal P. Jhunjhunwala – Non-Executive, Independent Chairman
  - Mr. Mohan Bir Singh – Non-Executive, Independent Member
  - Mr. Amay S. Ruia – Non-Executive, Non-Independent Member

Terms of Reference of the Risk Management Committee are outlined as per Regulation 21 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

- Meetings and Attendance :  
During the year ended 31st March, 2016, no Meeting was held.

## 7. Corporate Social Responsibility Committee :

The Company has constituted a Corporate Social Responsibility Committee at the Board meeting held on 8th February, 2016 as per Companies Act, 2013 read with Rules there under.

Constitution, Composition and Terms of Reference :

- This Committee comprises as under :
  - Mr. Amay S. Ruia – Non-Executive, Non-Independent Chairman
  - Mr. Mohan Bir Singh – Non-Executive, Independent Member
  - Mr. Nirmal P. Jhunjhunwala – Non-Executive, Independent Member
  - Mr. Anil C. Kilachand – Non-Executive, Independent Member

- Meetings and Attendance :  
During the year ended 31st March, 2016, two meetings were held on 08.02.2016 and 23.03.2016. The attendance of each Member at these meeting is as under :

	Status	Category	08.02.2016	23.03.2016
Mr. Amay S. Ruia	Chairman	Non-Executive Non-Independent	Present	Present
Mr. Mohan Bir Singh	Member	Non-Executive Independent	Present	Present
Mr. Nirmal P. Jhunjhunwala	Member	Non-Executive Independent	Present	Present
Mr. Anil C. Kilachand	Member	Non-Executive Independent	Present	Present

## 8. Independent Directors' Meeting :

During the year under review, the Independent Directors met on 8th February, 2016, inter alia, to discuss :

- Evaluation of the performance of the Board as a whole;
- Evaluation of performance of the Non-Independent, Non-Executive Directors and the Board Chairman;
- To assess the quality, quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties;

All the Independent Directors were present at the meeting.

# Bombay Oxygen Corporation Ltd.

## 9. General Body Meetings :

Location and time of last three Annual General Meetings (AGM) held are as under :

AGM	Year	Venue	Date	Time	No. of Special Resolutions passed
52nd	2012-13	Walchand Hirachand Hall, Indian Merchant Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai - 400 020.	29.07.2013	11.00 A.M.	Nil
53rd	2013-14	- do -	28.07.2014	11.00 A.M.	Nil
54th	2014-15	- do -	10.08.2015	11.00 A.M.	Nil

No Special Resolution was passed in the last year through Postal Ballot. No Special Resolution was passed in the previous three Annual General Meetings.

## 10. Disclosures :

- (i) There are no transactions with any of the related parties.
- (ii) The Company has complied with all the provisions of various Corporate Acts, Rules and Regulations made thereunder, including various regulations of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. There has been no instance of non-compliance by the Company on any matter related to the Capital Markets, during the last three years.
- (iii) There is a Whistle Blower policy. The Company takes cognizance of complaints and suggestions by employees and others. All the employees of the Company have free access to the Audit Committee of the Company.
- (iv) The Board of Directors has laid down a Code of Conduct for all the Board members and Members of the Senior Management of the Company. In addition there is also a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive information. A declaration from the Chairman affirming compliance of the said Code is annexed.

## 11. Means of Communication :

- (i) The Board of Directors of the Company approve and take on record the unaudited quarterly financial results and audited annual financial results and announce forthwith the results to the Bombay Stock Exchange Ltd., where the shares of the Company are listed. The same are published in two local news papers namely Free Press Journal English and Navshakti Marathi within 48 hours of approval thereof and are displayed on the Company's website [www.bomox.com](http://www.bomox.com).
- (ii) The Company has not made any presentation to institutional investors or to analysts.
- (iii) Management Discussion and Analysis is a part of the Directors' Report.

## 12. General Shareholder information :

- (i) Fifty Fifth Annual General Meeting :
  - Date : 15th June, 2016
  - Time : 11.00 a.m.
  - Venue : Walchand Hirachand Hall, Indian Merchant Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai - 400 020.
- (ii) Financial Calendar (proposed) : April, 2016 to March, 2017
  - First Quarter results : Before 14th August, 2016
  - Second Quarter results : Before 14th November, 2016
  - Third Quarter results : Before 14th February, 2017
  - Audited results for the year ended 31st March, 2017 : Before 30th May, 2017
- (iii) Date of Book Closure : 9th June, 2016 to 15th June, 2016
- (iv) Dividend Payment Date : 20th June 2016

# Bombay Oxygen Corporation Ltd.

- (v) Listing on Stock Exchange : Bombay Stock Exchange Limited  
(Listing Fees have been paid to the Exchange) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
- (vi) Stock Code : 509470
- (vii) Market Price Data : High and Low of share price on BSE and BSE Sensex during each month in the last financial year :

MONTH	Price of the Share		BSE SENSEX	
	HIGH (₹)	LOW (₹)	HIGH	LOW
April, 2015	6074.00	5496.00	29094.61	26897.54
May, 2015	5200.00	5200.00	28071.16	26423.99
June, 2015	5200.00	5200.00	27968.75	26307.07
July, 2015	5460.00	5460.00	28578.33	27416.39
August, 2015	5460.00	5460.00	28417.59	25298.42
September, 2015	5460.00	5460.00	26471.82	24833.54
October, 2015	5717.00	5187.00	27618.14	26168.71
November, 2015	5482.00	5221.00	26824.30	25451.42
December, 2015	5756.00	5482.00	26256.42	24867.73
January, 2016	6043.00	6043.00	26197.27	23839.76
February, 2016	6300.00	5741.00	25002.32	22494.61
March, 2016	6615.00	6301.00	25479.62	23133.18

- (viii) Registrar and Transfer Agents : There is no Registrar and Transfer Agent and the Company carries on the job of share transfer in house.
- (ix) Share Transfer System : Shares are to be lodged at the registered office of the Company for transfer along with transfer deed duly executed in all respect. All share transfers are normally processed within 15 days from the date of lodgment thereof and are approved by the Committee of Directors constituted by the Board of Directors for this purpose. The Committee meets once every fortnight/month depending upon the volume relating to transfers, transmissions, issue of duplicate shares, replacement of shares etc.
- Pursuant to Regulation 40(9) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 with the Bombay Stock Exchange Ltd., on half-yearly basis, certificates have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company and Secretarial audit is done on a quarterly basis for reconciliation of the share capital of the Company.

- (x) Distribution of Share Holding :

Number of Shares Slab	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shares held
1 – 50	4970	97.82	42282	28.19
51 – 100	70	1.38	5299	3.53
101 – 200	19	0.37	2840	1.89
201 – 300	3	0.06	840	0.56
301 – 400	2	0.04	650	0.43
401 – 500	4	0.08	1890	1.26
501 & above	13	0.25	96199	64.14
	<b>5081</b>	<b>100.00</b>	<b>150000</b>	<b>100.00</b>

# Bombay Oxygen Corporation Ltd.

(xi) Shareholding Pattern as on 31st March, 2016 :

Category	Number of Shares Held	% of Shares held
Indian Promoters	88400	58.93
Banks, Fls, Insurance Companies	234	0.16
Other Pvt. Corporate Bodies	8037	5.36
Indian Public	53023	35.35
Foreign Holdings (NRI/OCBs)	306	0.20
Total	150000	100.00

(xii) Dematerialisation of shares and liquidity : The Company has not yet signed an agreement for the dematerialisation of its shares with any Depository. The shares are traded in physical form at the Bombay Stock Exchange Limited.

(xiii) Outstanding GDR/ADR/Warrants etc : Nil

(xiv) Plants Locations :

**Location**

**Address**

(i) Kalwe : In the premises of Mukand Ltd., Belapur Road, Kalwe, Thane.

(ii) Nagpur : 45/1, M.I.D.C., Hingna Industrial Estate, Near Facor Steel Ltd., Nagpur - 440 016.

(iii) Pune : Plot No. 64, F2 Block, Bhosari Ind. Estate, MIDC, Pimpri, Pune - 411 018.

(iv) Tarapur : Plot No. F - 8/2, MIDC Area, Tarapur, Dist. - Thane.

(xv) Address for correspondence : 22/B, Mittal Tower, 210, Nariman Point, Mumbai - 400 021.  
Phone : 022-66107503-08  
Fax : 022-66107513  
Email : bomoxy@mtnl.net.in

(xvi) Corporate Identity Number (CIN) : Our Corporate Identity Number (CIN) allotted by Ministry of Corporate Affairs, Government of India is L74999MH1960PLC011835 and our Company Registration Number is 011835.

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## ANNEXURE TO CORPORATE GOVERNANCE REPORT

### Compliance with Code of Business Conduct and Ethics

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2016.

Mumbai, 9th May, 2016

S. M. Ruia  
Chairman

# Bombay Oxygen Corporation Ltd.

## Auditors' Certificate on compliance with the conditions of Corporate Governance

### To the members of Bombay Oxygen Corporation Limited

We have examined the compliance of conditions of Corporate Governance by Bombay Oxygen Corporation Limited for the year ended 31st March, 2016, as stipulated in Part C of Schedule V of Chapter IV of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Part C of Schedule V of Chapter IV of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with the Stock Exchange.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S G C O & Co.  
*Chartered Accountants*  
Firm Reg. No. 112081W

Suresh Murarka  
*Partner*  
Membership No. 44739

**Mumbai, 9th May, 2016**

## INDEPENDENT AUDITORS' REPORT

### To the Members of Bombay Oxygen Corporation Limited

#### Report on the Financial Statements

We have audited the accompanying financial statements of **Bombay Oxygen Corporation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2016, its loss and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that :
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

# Bombay Oxygen Corporation Ltd.

- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e) on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act;
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in "Annexure B"; and;
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 :
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer note no. 26 of the Financial Statements).
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S G C O & Co.  
*Chartered Accountants*  
Firm Reg. No. 112081W

Suresh Murarka  
*Partner*  
Membership No. 44739

**Mumbai, 9th May, 2016**

## **Annexure "A" to Independent Auditors' Report**

Annexure referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Report of even date on the accounts of **Bombay Oxygen Corporation Limited** for the year ended 31st March 2016.

As required by the Companies (Auditors Report) Order, 2016 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that :

- (i) a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) As explained to us, the fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and the nature of its assets. In accordance with this program certain fixed assets were verified during the year. The frequency of verification is reasonable and no discrepancies have been noticed on such physical verification.
- c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventories have been physically verified by the management at reasonable intervals. Discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
- (iii) a) During the year the Company has not granted any Loan, secured or unsecured loan to any party covered in the registered maintained under section 189 of the Companies Act, 2013.
- b) In view of our comments in para (iii) (a) above, clauses 3 (iii) (a), (b) and (c) of the said Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, section 185 of the Companies Act, 2013 is not applicable, since the Company has not granted any loan during the year. With regards to investments in securities of other body corporates, the Company has complied with the provisions of section 186 of the Companies Act, 2013.

# Bombay Oxygen Corporation Ltd.

- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the directive issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 with regards to unclaimed matured fixed deposits accepted from public. However, the Company has not accepted any fresh deposits during the year.
- (vi) As per explanation & information given to us, the Central Government has not prescribed for the maintenance of cost records as required under section 148 (1) of the Companies Act, 2013.
- (vii) a) According to the records of the Company, amount deducted/accrued in the books of accounts in respect of the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other Statutory Dues to the extent applicable to the Company, have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2016 for a period more than six months from the date they became payable.
- b) According to the information and explanations given to us, disputed dues of Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise and Value Added Tax which have not been deposited on account of disputes with the related authorities are as under :

Nature of Liability	Amount (₹ in '000)	Period to which matter pertains	Forum at which dispute is pending
Central Sales Tax	1,060	2009-2010	DCST
Income Tax	101	1998-1999	ITAT- Mumbai
	3,785	2009-2010	CIT (A) – Mumbai
	13,931	2010-2011	CIT (A) – Mumbai
	1,420	2011-2012	CIT (A) – Mumbai

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holder during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
- (ix) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any transactions with related parties in terms of section 177 and 188 of the Act. Accordingly, paragraph 3 (xiii) of the Order is not applicable.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S G C O & Co.  
Chartered Accountants  
Firm Reg. No. 112081W

Suresh Murarka  
Partner

Membership No. 44739

Mumbai, 9th May, 2016

# Bombay Oxygen Corporation Ltd.

## **Annexure “B” to the Independent Auditors’ Report of even date on the financial statements of Bombay Oxygen Corporation Limited for the year ended 31st March 2016.**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Bombay Oxygen Corporation Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that We comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

# Bombay Oxygen Corporation Ltd.

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## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S G C O & Co.  
*Chartered Accountants*  
Firm Reg. No. 112081W

Suresh Murarka  
*Partner*  
Membership No. 44739

**Mumbai, 9th May, 2016**

# Bombay Oxygen Corporation Ltd.

## BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	₹ '000	As at 31st March, 2016 ₹ '000	₹ '000	As at 31st March, 2015 ₹ '000
<b>EQUITY AND LIABILITIES :</b>					
<b>Shareholders' funds</b>					
Share capital	3	15,000		15,000	
Reserves and surplus	4	1,978,032		1,976,051	
			<b>1,993,032</b>		1,991,051
<b>Non-current liabilities</b>					
Deferred tax liabilities (net)	5	64,592		75,001	
Long-term provisions	6	7,404		7,531	
			<b>71,996</b>		82,532
<b>Current liabilities</b>					
Trade payables	7	18,427		18,498	
Other current liabilities	8	24,019		25,636	
Short-term provisions	9	4,086		3,985	
			<b>46,532</b>		48,119
TOTAL			<b>2,111,560</b>		<b>2,121,702</b>
<b>ASSETS :</b>					
<b>Non-current assets</b>					
Fixed assets – Tangible	10		322,594		351,626
Non-current investments	11		1,055,827		253,248
Long-term loans and advances	12		29,800		16,160
Other Non-current assets	13		4,746		4,746
<b>Current assets</b>					
Current investments	14	603,450		1,394,330	
Inventories	15	26,355		25,418	
Trade receivables	16	35,899		39,564	
Cash and bank balances	17	7,151		9,376	
Short-term loans and advances	18	25,738		27,234	
			<b>698,593</b>		1,495,922
TOTAL			<b>2,111,560</b>		<b>2,121,702</b>
<b>Significant Accounting Policies</b>	2				
<b>The accompanying notes are an integral part of the financial statements.</b>					

As per our report of even date.  
For S G C O & Co.  
Chartered Accountants  
Firm Registration No. 112081W

SURESH MURARKA  
Partner  
Membership No. : 44739  
Mumbai, 9th May, 2016.

SHYAM M. RUIA  
MOHAN BIR SINGH  
NIRMAL P. JHUNJHUNWALA  
ANIL C. KILACHAND  
AMAY S. RUIA  
BHUPESH P. MEHTA  
BALWANT RAJ JAIN  
Mumbai, 9th May, 2016.

Chairman  
Director  
Director  
Director  
Director  
Chief Financial Officer  
Company Secretary

# Bombay Oxygen Corporation Ltd.

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Note No.	₹ '000	Year ended 31st March, 2016 ₹ '000	₹ '000	Year ended 31st March, 2015 ₹ '000
<b>INCOME</b>					
Revenue from operations			<b>196,800</b>		193,464
Less: Excise duty			<b>21,271</b>		20,535
Revenue from operations (net)	<b>19</b>		<b>175,529</b>		172,929
Other income	<b>20</b>		<b>94,008</b>		261,291
<b>Total revenue</b>			<b>269,537</b>		434,220
<b>EXPENSES</b>					
Purchases of stock in trade	<b>21a</b>		<b>17,163</b>		8,396
Changes in inventories of finished goods, work in progress and stock in trade	<b>21b</b>		<b>(692)</b>		2,478
Employee benefits expense	<b>22</b>		<b>31,695</b>		30,579
Depreciation	<b>23</b>		<b>29,596</b>		25,782
Loss on sale of long term investment			—		56,969
Other expenses	<b>24</b>		<b>196,571</b>		195,930
<b>Total expenses</b>			<b>274,333</b>		320,134
<b>Profit/(Loss) before tax</b>			<b>(4,796)</b>		114,086
<b>Tax expense :</b>					
Provision for taxation			<b>1,800</b>		19,200
Deferred tax			<b>(10,409)</b>		17,926
			<b>(8,609)</b>		37,126
<b>Profit for the year</b>			<b>3,813</b>		76,960
Earnings per share of face value of ₹ 100/- each					
Basic & diluted (in ₹)	<b>26</b>		<b>25.42</b>		513.07
<b>Significant Accounting Policies</b>	<b>2</b>				
<b>The accompanying notes are an integral part of the financial statements.</b>					

As per our report of even date.  
For S G C O & Co.  
Chartered Accountants  
Firm Registration No. 112081W

SURESH MURARKA  
Partner  
Membership No. : 44739  
Mumbai, 9th May, 2016.

SHYAM M. RUIA  
MOHAN BIR SINGH  
NIRMAL P. JHUNJHUNWALA  
ANIL C. KILACHAND  
AMAY S. RUIA  
BHUPESH P. MEHTA  
BALWANT RAJ JAIN  
Mumbai, 9th May, 2016.

Chairman  
Director  
Director  
Director  
Director  
Chief Financial Officer  
Company Secretary

# Bombay Oxygen Corporation Ltd.

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Year ended 31st March, 2016		Year ended 31st March, 2015	
	₹ '000	₹ '000	₹ '000	₹ '000
<b>A. Cash flow from operating activities :</b>				
Net profit before tax		(4,796)		114,086
Adjustments for :				
Depreciation	29,613		25,799	
Interest income	(393)		(210,874)	
Dividend on shares	(2,317)		(16,500)	
Dividend from Mutual Funds	(93)		(16,336)	
(Profit)/Loss on sale of Investments	(90,879)		39,498	
(Profit)/Loss on sale of assets	(188)		(420)	
		(64,257)		(178,833)
Operating profit before working capital changes		(69,053)		(64,747)
Changes in working capital :				
Adjustments for (increase)/decrease in operating assets :				
Trade and other receivables	6,383		10,945	
Inventories	(937)		3,038	
Adjustments for increase/(decrease) in operating liabilities :				
Trade and other payables	(1,727)		(503)	
		3,719		13,480
Cash generated from operations		(65,334)		(51,267)
Interest paid	(12)		(14)	
Direct taxes paid	(16,662)		(1,641)	
		(16,674)		(1,655)
Net cash flow from/(used in) operating activities		(82,008)		(52,922)
<b>B. Cash flow from investing activities :</b>				
Purchase of fixed assets	(641)		(3,524)	
Sale of fixed assets	221		2,025	
Dividend on shares	2,317		16,500	
Dividend from Mutual Funds	93		16,336	
Sale & Purchase of Investments (net)	90,879		(39,498)	
Investments in Mutual Funds & Shares	(11,699)		(965,164)	
Intercompany Deposit	—		470,000	
Decrease/(Increase) in fixed deposits (net) (Bank fixed deposits having maturity of more than 3 months)	397		366,686	
Interest received	393		188,132	
Net cash (used in)/from investing activities		81,960		51,493

# Bombay Oxygen Corporation Ltd.

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016 (Contd.)

	Year ended 31st March, 2016		Year ended 31st March, 2015	
	₹ '000	₹ '000	₹ '000	₹ '000
<b>C. Cash flow from financing activities :</b>				
Repayment of borrowings	—		(13)	
Dividend paid	<b>(1,780)</b>		(76)	
Net cash (used in)/from financing activities		<b>(1,780)</b>		(89)
Net increase/(decrease) in cash and cash equivalents		<b>(1,828)</b>		(1,518)
Cash and cash equivalents – Opening balance		<b>6,592</b>		8,110
Cash and cash equivalents – Closing balance		<b>4,764</b>		6,592

As per our report of even date.  
For S G C O & Co.  
*Chartered Accountants*  
Firm Registration No. 112081W

SURESH MURARKA  
*Partner*  
Membership No. : 44739  
*Mumbai, 9th May, 2016.*

SHYAM M. RUIA	<i>Chairman</i>
MOHAN BIR SINGH	<i>Director</i>
NIRMAL P. JHUNJHUNWALA	<i>Director</i>
ANIL C. KILACHAND	<i>Director</i>
AMAY S. RUIA	<i>Director</i>
BHUPESH P. MEHTA	<i>Chief Financial Officer</i>
BALWANT RAJ JAIN	<i>Company Secretary</i>
<i>Mumbai, 9th May, 2016.</i>	

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2016

### 1 CORPORATE INFORMATION :

Bombay Oxygen Corporation Limited is a Public Limited Company incorporated on 3rd October, 1960 and listed on Bombay Stock Exchange Ltd.

The Company is one of the leading manufacturers and suppliers of Industrial gases like oxygen, nitrogen, argon and medical oxygen, both in liquid and gaseous form in tankers and cylinders to the public and the private sector, as well as through pipelines by installing and running onsite plants for high volume customers.

### 2 SIGNIFICANT ACCOUNTING POLICIES :

#### (a) Basis of accounting and preparation of financial statements

The financial statements are prepared in conformity with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention except as stated otherwise. The Company follows an accrual basis of accounting. The financial statements are prepared in accordance with accounting standards as prescribed under Section 133 of the Companies Act, 2013 (Act) read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions made thereunder.

#### (b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities, at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### (c) Revenue recognition

Sales comprise, invoiced value of goods sold and services rendered, and are net of value added tax, central sales tax, trade discount, returns and rebates.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised when right to receive payment is established.

#### (d) Employee benefits

Company's contribution to Provident Fund is charged to Statement of Profit and Loss on accrual basis.

Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of an actuarial valuation, using the projected unit credit method, ascertained at the year end.

The liability in respect of future payments of leave encashment is provided on the basis of an actuarial valuation ascertained at the year end.

#### (e) Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

#### (f) Inventories

Finished goods produced or purchased are valued at lower of cost and net realisable value. Stores and Spare Parts are valued at landed cost determined on first-in-first-out (FIFO) basis. Plant components are valued at cost.

#### (g) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprises cash at bank and in hand and fixed deposits with an original maturity of three months or less.

#### (h) Fixed assets

Fixed Assets are stated at cost or revaluation less accumulated depreciation.

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2016

### (i) Depreciation on fixed assets and amortisation

Depreciation on fixed assets has been provided based on the useful life of the asset on straight line basis and in the manner prescribed under the Schedule II of the Companies Act, 2013. Depreciation on additions and deletions made during the year is provided on pro-rata basis from and upto the date of additions and deletions of the assets respectively.

Leasehold land at Pune, Tarapur and Nagpur acquired from MIDC are not amortised over the period of lease.

### (j) Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction in the carrying amount is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

### (k) Investments

Long-term investments are stated at cost, except where there is a diminution in value, other than temporary, in which case the carrying value is reduced to recognise the decline, by a charge to the Statement of Profit and Loss. Current investments are stated at lower of cost and fair value.

### (l) Taxes on income

Current tax is determined on the profit for the year in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent there is virtual certainty that the assets can be realized in the future. Deferred tax assets are reviewed as at each Balance Sheet date.

### (m) Foreign currency transactions

Foreign currency transactions are accounted at the exchange rates prevailing at the date of the transaction. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the Statement of Profit and Loss. Premium or discount in respect of forward contracts is accounted over the period of the contract.

### (n) Provisions, Contingent Liabilities & Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised as a liability but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

### (o) Earnings per share

Basic and diluted earnings per share are computed by dividing the net profit after tax attributable to equity shareholders for the year, with the weighted average number of equity shares outstanding during the year.

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2016

	As at 31st March, 2016		As at 31st March, 2015	
	Number of Shares	₹ '000	Number of Shares	₹ '000
<b>3. SHARE CAPITAL</b>				
<b>Authorised</b>				
Equity shares of ₹ 100 each	150,000	15,000	150,000	15,000
Shares (Unclassified) of ₹ 100 each	150,000	15,000	150,000	15,000
		<u>30,000</u>		<u>30,000</u>
<b>Issued, Subscribed and fully paid-up</b>				
Equity shares of ₹100 each	150,000	15,000	150,000	15,000
		<u>15,000</u>		<u>15,000</u>

- (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	As at 31st March, 2016		As at 31st March, 2015	
	Number of Shares	₹ '000	Number of Shares	₹ '000
<b>Equity shares :</b>				
At the beginning of the year	150,000	15,000	150,000	15,000
Add: Shares allotted as fully paid-up during the year	—	—	—	—
Less: Shares bought back during the year	—	—	—	—
Outstanding at the end of the year	<u>150,000</u>	<u>15,000</u>	<u>150,000</u>	<u>15,000</u>

- (ii) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 100 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

- (iii) Details of shares held by each shareholder holding more than 5% shares:

	As at 31st March, 2016		As at 31st March, 2015	
	Number of Shares	% holding	Number of Shares	% holding
Equity shares of ₹ 100 each fully paid-up				
M. Ramnarain Pvt. Ltd.	24,095	16.06	24,095	16.06
The Reliance Investment Co. Pvt. Ltd.	21,140	14.09	21,140	14.09
Shyam Madanmohan Ruia	11,205	7.47	11,205	7.47
Shamun Pvt. Ltd.	9,525	6.35	9,525	6.35
Uma Maharajsinh Mehta	7,835	5.22	7,835	5.22

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2016

Pending litigation, the above disclosure does not include 75,001 equity shares:

Messer Griesheim GmbH ("Messer") had acquired 75001 shares, which have not been transferred on account of the various orders of the Courts to that effect as off 31.03.2016. The shares still continue to stand in the name of the original shareholders. Subsequently the right, title and interest in these 75001 shares is sold to the promoters by "Messer".

Subsequently, as a result of the Order of the Supreme Court dated 19-4-2016, the legal rights acquired by Messer in 45,001 shares purchased from promoters and 30,000 shares acquired from public pursuant to the Takeover Code of Securities & Exchange Board of India (SEBI) shall be registered in favour of the promoters.

	<b>As at 31st March, 2016</b>	As at 31st March, 2015
	₹ '000	₹ '000
<b>4. RESERVES AND SURPLUS</b>		
Capital reserve	<b>94</b>	94
Revaluation reserve		
Balance as per the last financial statements	<b>448</b>	482
Less :		
Transferred to Statement of Profit and Loss	<b>10</b>	17
Transferred to Statement of Profit and Loss on sale of Revalued Asset	<b>17</b>	17
	<b>421</b>	448
General reserve		
Balance as per the last financial statements	<b>1,975,509</b>	1,903,801
Less:		
Adjustments in terms of Note no. 7 (b) of schedule II of Companies Act, 2013	—	2,640
Deferred Tax Liability on Depreciation adjusted as per Note no. 7 (b) of schedule II of Companies Act, 2013	—	857
Add/(Less) :		
Transferred from/(to) Statement of Profit and Loss Account	<b>2,008</b>	75,205
	<b>1,977,517</b>	1,975,509
Balance in the Statement of Profit and Loss		
Balance as per the last financial statements	—	—
Add/(Less) : Transferred from/(to) General reserve	<b>(2,008)</b>	(75,205)
Profit for the year	<b>3,813</b>	76,960
Less : Appropriations		
Proposed Dividend	<b>1,500</b>	1,500
Tax on Proposed Dividend	<b>305</b>	255
	<b>1,978,032</b>	1,976,051

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2016

	As at 31st March, 2016	As at 31st March, 2015
	₹ '000	₹ '000
<b>5. DEFERRED TAX LIABILITY (NET)</b>		
Difference between net book value of depreciable capital assets as per books vis-à-vis written down value as per Income tax	67,735	71,828
Provision for employee benefits	(3,143)	(3,173)
	<u>64,592</u>	<u>75,001</u>
<b>6. LONG-TERM PROVISIONS</b>		
Provision for employee benefits (Refer Note 29)	7,404	7,531
	<u>7,404</u>	<u>7,531</u>
<b>7. TRADE PAYABLES</b>		
Trade payables	18,427	18,498
	<u>18,427</u>	<u>18,498</u>
Dues to the Micro, Small & Medium Enterprises – Nil (Previous year - Nil).		
<b>8. OTHER CURRENT LIABILITIES</b>		
Unpaid dividends	817	842
Unpaid matured deposits and interest accrued thereon	7	114
Other payables :		
Statutory remittances	2,954	2,229
Advances from customers	332	1,839
Interest free deposits from customers	19,909	20,612
	<u>23,195</u>	24,680
	<u>24,019</u>	<u>25,636</u>
<b>9. SHORT-TERM PROVISIONS</b>		
Provision for employee benefits (Refer Note 29)	2,281	2,230
Provisions – Others :		
Proposed equity dividend	1,500	1,500
Tax on proposed dividend	305	255
	<u>1,805</u>	1,755
	<u>4,086</u>	<u>3,985</u>

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2016

### 10. FIXED ASSETS

₹ '000

Tangible Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2015	Additions	Deductions	As at 31.03.2016	As at 01.04.2015	For the year	On deductions/ adjustments	As at 31.03.2016	As at 31.03.2016	
Leasehold Land	461 (461)	— (—)	— (—)	461 (461)	— (—)	— (—)	— (—)	— (—)	461 (461)	
Buildings*	134,919 (134,919)	— (—)	— (—)	134,919 (134,919)	38,905 (36,486)	2,418 (2,418)	17 (1)	41,340 (38,905)	93,579 (96,014)	
Plant and Machinery	509,121 (514,882)	— (61)	274 (5,822)	508,847 (509,121)	312,333 (303,562)	17,735 (13,758)	263 (4,987)	329,805 (312,333)	179,042 (196,788)	
Transport Tanks	107,054 (107,054)	— (—)	— (—)	107,054 (107,054)	54,042 (44,769)	8,403 (8,388)	— (885)	62,445 (54,042)	44,609 (53,012)	
Furniture & Fixtures	2,076 (2,072)	— (4)	— (—)	2,076 (2,076)	1,208 (829)	368 (368)	— (11)	1,576 (1,208)	500 (868)	
Office Equipment	4,585 (4,454)	40 (144)	— (13)	4,625 (4,585)	3,877 (2,219)	224 (228)	— (1,430)	4,101 (3,877)	524 (708)	
Vehicles	7,136 (7,479)	601 (3,315)	639 (3,658)	7,098 (7,136)	3,361 (5,276)	465 (639)	607 (2,554)	3,219 (3,361)	3,879 (3,775)	
<b>Total</b>	<b>765,352</b>	<b>641</b>	<b>913</b>	<b>765,080</b>	<b>413,726</b>	<b>29,613</b>	<b>853</b>	<b>442,486</b>	<b>322,594</b>	
	(771,321)	(3,524)	(9,493)	(765,352)	(393,141)	(25,799)	(5,214)	(413,726)	(351,626)	

Figures in bracket are for previous year.

\* Includes ₹ 250/- (Previous year - ₹ 250/-) being the cost of shares in a Co-operative Housing Society Limited at Thane.

**As at 31st March, 2016**

As at 31st March, 2015

**Nos.**

**₹ '000**

**Nos.**

**₹ '000**

### 11. NON-CURRENT INVESTMENTS

#### Non-Trade Investments :

(valued at cost unless stated otherwise)

Investment in Mutual Funds – Unquoted

(Face value units of ₹ 10/- each) :

1 Birla SL Frontline Equity-Growth	318,005.470	50,000	—	—
2 Birla SL MNC-Growth	137,492.481	80,000	—	—
3 Birla SL Top 100-Growth	1,197,085.814	50,000	—	—
4 SBI Bluechip-Growth	1,813,078.825	50,000	—	—
5 ICICI Prudential Technology Fund – Growth	2,478,627.651	100,112	—	—
6 UTI Equity-Growth	502,684.840	50,000	—	—
		<b>380,112</b>		

Investment in Equity Shares -Quoted

(Face value of ₹ 10/- each, unless otherwise specified)

1. Larsen & Toubro Ltd. (Shares of ₹ 2 each)	199,120	250,011	67,500	99,720
2. Sequent Scientific Ltd. (Shares of ₹ 2 each (Previous Year ₹ 10 each))	1,114,815	145,184	100,000	53,850
3. Strides Shasun Ltd.	269,228	230,399	150,000	99,678
4. State Bank of India. (Shares of ₹ 1 each)	261,300	50,121	—	—
		<b>675,715</b>		<b>253,248</b>
		<b>1,055,827</b>		<b>253,248</b>

**As at 31st March, 2016**

As at 31st March, 2015

**Book Value**

**Market Value**

**Book Value**

**Market Value**

**₹ '000**

**₹ '000**

**₹ '000**

**₹ '000**

Aggregate of Quoted Investments

Aggregate of Unquoted Investments

**675,715**

**749,204**

**253,248**

**343,968**

**380,112**

**—**

**1,055,827**

**253,248**

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2016

	As at 31st March, 2016 ₹ '000	As at 31st March, 2015 ₹ '000
<b>12. LONG-TERM LOANS AND ADVANCES</b>		
(Unsecured, considered good)		
Security deposits	1,064	2,222
Prepaid expenses	10	74
Advance income tax (net of provision)	28,726	13,864
	<u>29,800</u>	<u>16,160</u>
<b>13. OTHER NON-CURRENT ASSETS</b>		
Long-term trade receivables	4,746	4,746
(Unsecured, considered good)		
	<u>4,746</u>	<u>4,746</u>

Tata SSL Limited had unilaterally suspended taking supply of gases from the Company's Tarapur plant from October, 2000. The outstanding dues continues at ₹ 4,746(000) (excluding interest), and the Company is hopeful of receiving the dues, for which it has taken necessary legal action in a court of law, and also made a claim for non-lifting of minimum 50,000 cu.ms. of oxygen gas per month from 01.11.2000 as per Agreement with them till its validity.

	As at 31st March, 2016		As at 31st March, 2015	
	Nos.	₹ '000	Nos.	₹ '000
<b>14. CURRENT INVESTMENTS</b>				
Non Trade Investments (At lower of cost and fair value, unless otherwise stated)				
Investment in Mutual Funds - Unquoted (Face value of units of ₹ 10 each, unless otherwise specified)				
1. Axis Banking Debt Fund - Growth (Units of ₹ 1000 each)	47,719.270	60,278	84,478.370	106,711
2. Axis Liquid Fund - Growth (Units of ₹ 1000 each)	—	—	60,153.497	89,417
3. Birla Sun Life Savings Fund - Regular - Growth (Units of ₹ 100 each)	140,909.145	36,245	489274.805	125,853
4. Birla Sun Life Treasury Optimizer Plan - Regular Plan-Growth (Units of ₹ 100 each)	376,929.478	68,957	645,686.688	107,500
5. HDFC Banking and PSU Debt Fund - Regular - Growth	8,867,615.069	103,263	1,817,207.134	20,000
6. HDFC Floating Rate Income Fund - Short Term Plan - Wholesale Option - Growth	—	—	2,238,259.511	50,000
7. HDFC Short Term Opportunities Fund - Growth Plan	—	—	5,103,227.269	75,000

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2016

	As at 31st March, 2016		As at 31st March, 2015	
	Nos.	₹ '000	Nos.	₹ '000
8 ICICI Prudential Liquid - Regular - Growth Plan (Units of ₹ 100 each)	—	—	129,025.179	25,624
9 ICICI Prudential Banking and PSU Debt Fund Regular Plan Growth	—	—	6,080,255.680	91,910
10 ICICI Prudential Flexible Income Plan - Regular - Growth (Units of ₹ 100 each)	<b>268,679.589</b>	<b>66,482</b>	268,679.589	66,482
11 ICICI Prudential Flexible Income Plan - Regular - Growth (Units of ₹ 100 each)	<b>189,434.507</b>	<b>47,680</b>	189,434.507	47,680
12 ICICI Prudential Ultra Short Term Plan - Regular - Growth	<b>7,156,198.343</b>	<b>100,000</b>	7,156,198.343	100,000
13 Reliance Floating Rate Fund - Short term Plan Regular - Growth	—	—	1759726.680	36,747
14 Reliance Medium term Fund Growth Fund	—	—	1,528,129.678	44,000
15 Reliance Money Manager Fund Super Institutional - Growth (Units of ₹ 1000 each) - Growth Plan	—	—	12,754.543	23,404
16 Tata Treasury Manager Fund - Plan A - Growth (Units of ₹ 1000 each)	—	—	35,005.656	61,751
17 Tata Treasury Floater Fund - Plan A - Growth (Units of ₹ 1000 each)	—	—	25,925.424	52,149
18 Franklin India Ultra Short Bond Fund Super Institutional Plan - Daily Dividend - Reinvestment	—	—	772,108.162	7,782
19 Franklin India Low Duration Fund - Growth Plan	—	—	13,425,520.813	199,250
20 Franklin India Ultra Short Bond Fund - Super Institutional - Growth Fund	—	—	3,566,165.254	63,070
21 UTI Treasury Advantage Institutional - Growth (Units of ₹ 1000 each)	<b>60,164.701</b>	<b>120,545</b>	—	—
		<b>603,450</b>		<b>1,394,330</b>

As at 31st March, 2016		As at 31st March, 2015	
₹ '000	₹ '000	₹ '000	₹ '000

### 15. INVENTORIES

(At lower of cost and net realisable value)

Plant components	<b>11,362</b>	11,362
Finished goods	<b>6,501</b>	5,809
Stores and spares	<b>8,492</b>	8,247
	<b>26,355</b>	<b>25,418</b>

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2016

	As at 31st March, 2016		As at 31st March, 2015	
	₹ '000	₹ '000	₹ '000	₹ '000
<b>16. TRADE RECEIVABLES</b>				
(Unsecured, considered good)				
Outstanding for a period exceeding six months from the date they were due for payment		189		7,311
Others		35,710		32,253
		<b>35,899</b>		<b>39,564</b>
<b>17. CASH AND BANK BALANCES</b>				
Cash and cash equivalents :				
Cash on hand		89		133
Cheques, drafts on hand		1,633		551
Balances with banks				
(i) In current accounts		2,224		5,061
(ii) In earmarked accounts				
– Unpaid dividend accounts		817		842
– Unpaid interest on deposits		1		5
		<b>4,764</b>		6,592
Other bank balances :				
(i) In deposit accounts with original maturity of 12 months		15		25
(ii) Margin money deposits		2,372		2,759
		<b>2,387</b>		2,784
		<b>7,151</b>		<b>9,376</b>
<b>18. SHORT-TERM LOANS AND ADVANCES</b>				
(Unsecured, considered good)				
Advances to employees		5		7
Prepaid expenses		1,637		1,564
Balances with government authorities		201		202
Advances recoverable in cash or in kind		23,895		25,461
		<b>25,738</b>		<b>27,234</b>

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2016

	Year ended 31st March, 2016		Year ended 31st March, 2015	
	₹ '000	₹ '000	₹ '000	₹ '000
<b>19. REVENUE FROM OPERATIONS</b>				
Sale of products		<b>184,103</b>		180,086
Other operating revenues		<b>12,697</b>		13,378
		<b>196,800</b>		193,464
Less : Excise duty		<b>21,271</b>		20,535
		<b>175,529</b>		172,929
<b>Sale of products comprises :</b>				
Manufactured goods :				
Industrial Gases		<b>136,566</b>		147,852
Traded goods :				
Industrial Gases		<b>26,266</b>		11,699
Total – Sale of products		<b>162,832</b>		159,551
Other operating revenues :				
Transport & Octroi	<b>8,811</b>		7,815	
Others	<b>3,886</b>		5,563	
		<b>12,697</b>		13,378
Revenue from operations (net)		<b>175,529</b>		172,929
<b>20. OTHER INCOME</b>				
Interest :				
on Deposits with Bank/Others	<b>393</b>		16376	
on Intercorporate Deposit	—		194479	
on Overdue Debts	—		19	
		<b>393</b>		210,874
Dividend income :				
from current investments	<b>93</b>		16,336	
from long-term investments	<b>2,317</b>		16,500	
		<b>2,410</b>		32,836
Net gain on sale of current investments		<b>90,879</b>		17,471
Other non-operating income :				
Profit on sale of Assets		<b>188</b>		—
Miscellaneous Income		<b>138</b>		110
		<b>94,008</b>		261,291

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2016

	Year ended 31st March, 2016		Year ended 31st March, 2015	
	₹ '000	₹ '000	₹ '000	₹ '000
<b>21a. PURCHASE OF TRADED GOODS</b>				
Industrial Gases		17,163		8,396
		<u>17,163</u>		<u>8,396</u>
<b>21b. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS</b>				
Inventories at the end of the year				
Finished goods		6,501		5,809
Plant components		11,362		11,362
		<u>17,863</u>		<u>17,171</u>
Inventories at the beginning of the year				
Finished goods		5,809		8,287
Plant components		11,362		11,362
		<u>17,171</u>		<u>19,649</u>
<b>Net (increase) / decrease</b>		<b>(692)</b>		2,478
<b>22. EMPLOYEE BENEFITS EXPENSE</b>				
Salaries, wages and bonus		26,767		25,094
Contributions to provident and other funds		2,878		2,777
Gratuity (refer note 29)		1,070		1,739
Staff welfare expenses		980		969
		<u>31,695</u>		<u>30,579</u>
<b>23. DEPRECIATION</b>				
Depreciation for the year on tangible assets (Refer Note 10)		29,613		25,799
Less : Recouped from Revaluation Reserve		17		17
		<u>29,596</u>		<u>25,782</u>

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2016

	Year ended 31st March, 2016		Year ended 31st March, 2015	
	₹ '000	₹ '000	₹ '000	₹ '000
<b>24. OTHER EXPENSES</b>				
Consumption of stores and spare parts		<b>1,834</b>		2,033
Power		<b>132,849</b>		155,510
Rent		<b>2,136</b>		2,141
Repairs and maintenance :				
Buildings	<b>44</b>		450	
Machinery	<b>303</b>		585	
Others	<b>140</b>		253	
		<b>487</b>		1,288
Insurance		<b>998</b>		1,133
Rates and taxes		<b>3,267</b>		3,977
Carriage Outward and Transportation		<b>8,270</b>		12,710
Communications cost		<b>718</b>		786
Travelling, conveyance and car		<b>1,859</b>		1,880
Printing and stationery		<b>626</b>		492
Legal and professional		<b>30,250</b>		7,585
Expenditure incurred for CSR activities		<b>34</b>		—
Security Services		<b>2,297</b>		2,161
Payments to auditors :				
Audit Fees	<b>344</b>		338	
Tax Audit Fees	<b>86</b>		84	
Other Services	<b>212</b>		210	
		<b>642</b>		632
Loss on Sale of Assets		<b>—</b>		420
Director's sitting fees		<b>143</b>		124
Bad Debts written off		<b>6,552</b>		—
Miscellaneous expenses		<b>3,609</b>		3,058
		<b>196,571</b>		195,930
<b>25. EARNINGS PER SHARE AS PER ACCOUNTING STANDARD - 20 (AS-20) IS AS UNDER</b>				
Profit/(Loss) after tax	₹ '000	<b>3,813</b>		76,960
Weighted average number of Equity Shares for Basic & Diluted EPS	Nos.	<b>150,000</b>		150,000
Nominal value per Equity Share	₹	<b>100</b>		100
Earnings per Share (Basic & Diluted)	₹	<b>25.42</b>		513.07

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2016

### 26. CONTINGENT LIABILITIES NOT PROVIDED FOR

- (a) Disputed liability towards excise ₹ NIL [Previous year - ₹ 13,255 (000)] in respect of various units.
- (b) Disputed liability in respect of Income tax ₹ 19,237 (000) [Previous year - ₹ 19,237 (000)].
- (c) Disputed liability in respect of Central Sales tax ₹ 1,060 (000) [Previous year - ₹ 1,060 (000)].
- (d) Bills discounted ₹ 49,126 (000) [Previous year - ₹ 25,074 (000) ].
- (e) Bank guarantee amounting to ₹ 364 (000) [Previous year - ₹ 364 (000) ]

### 27. VALUE OF IMPORTED AND INDIGENOUS COMPONENTS AND SPARE PARTS CONSUMED

	Year ended 31st March, 2016		Year ended 31st March, 2015	
	% of total		% of total	
	consumption	₹ '000	consumption	₹ '000
Components and Spare Parts				
Imported	—	—	—	—
Indigenous	100	1,834	100	2,033
	<b>100</b>	<b>1,834</b>	<b>100</b>	<b>2,033</b>

### 28. RELATED PARTY TRANSACTION

- a. List of Key Managerial Personnel:

Ms. Hema Renganathan	Manager
Mr. Bhupesh P. Mehta	Chief Financial Officer
Mr. Balwant Raj Jain	Company Secretary

- b. Salaries and other employee benefits paid to key managerial personnel:

	Year ended 31st March, 2016	Year ended 31st March, 2015
	₹ '000	₹ '000
Ms. Hema Renganathan	1,620	674
Mr. Bhupesh P. Mehta	1,160	484
Mr. Balwant Raj Jain	1,100	362

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2016

### 29. EMPLOYEE BENEFITS

The disclosures as required as per the Revised Accounting Standard 15 (AS-15) are as under :

(a) Charge to the Statement of Profit and Loss based on contributions :

	<b>31st March, 2016</b>	31st March, 2015
	<b>₹ '000</b>	₹ '000
Gratuity	<b>1,070</b>	1,739
Leave Encashment	<b>270</b>	381

(b) Defined benefit plans based on actuarial reports as on 31st March, 2016

	<b>As on 31st March, 2016</b>		As on 31st March, 2015	
	<b>Gratuity</b>	<b>Leave</b>	Gratuity	Leave
	<b>(Funded)</b>	<b>Encashment</b>		
	<b>₹ '000</b>	<b>₹ '000</b>	₹ '000	₹ '000
1. Change in Defined Benefit Obligation				
Opening defined benefit obligation	<b>15,773</b>	<b>2,608</b>	15,571	2,602
Current Service Cost	<b>834</b>	<b>597</b>	799	534
Interest Cost	<b>1,262</b>	<b>209</b>	1,246	208
Actuarial loss/(gain)	<b>(285)</b>	<b>(536)</b>	454	(361)
Benefits paid	<b>(1,445)</b>	<b>(209)</b>	(2,297)	(375)
Closing defined benefit obligation	<b>16,139</b>	<b>2,669</b>	15,773	2,608
2. Change in Fair Value of Assets				
Opening fair value of plan assets	<b>8,621</b>	<b>Nil</b>	9,054	Nil
Expected return on plan assets	<b>741</b>	<b>Nil</b>	760	Nil
Actuarial gain/(loss)	<b>Nil</b>	<b>Nil</b>	Nil	Nil
Contributed by employer	<b>1,213</b>	<b>Nil</b>	1,103	Nil
Benefits paid	<b>(1,452)</b>	<b>Nil</b>	(2,297)	Nil
Closing fair value of plan assets	<b>9,123</b>	<b>Nil</b>	8,620	Nil
3. Amount recognised in the Balance Sheet				
Present value of obligations as at year end	<b>16,139</b>	<b>2,669</b>	15,773	2,608
Fair value of plan assets as at year end	<b>(9,123)</b>	<b>Nil</b>	(8,620)	Nil
Net (asset)/liability recognised as at year end	<b>7,016</b>	<b>2,669</b>	7,153	2,608

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2016

### 29. EMPLOYEE BENEFITS (Contd.)

	As on 31st March, 2016		As on 31st March, 2015	
	Gratuity	Leave	Gratuity	Leave
	(Funded)	Encashment	(Funded)	Encashment
	₹ '000	(Non Funded) ₹ '000	₹ '000	(Non Funded) ₹ '000
4. Expenses recognised in the Statement of Profit and Loss				
Current service cost	834	597	799	534
Interest Cost	1,262	209	1,246	208
Expected return on plan assets	(741)	Nil	(760)	Nil
Net actuarial loss/(gain)	(285)	(536)	454	(361)
Total expenses	1,070	270	1,739	381
5. Principal actuarial assumptions used				
Discount rate (p.a.)	8.00%	8.00%	8.00%	8.00%
Mortality Table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	L.I.C. (1994-96) Ultimate	L.I.C. (1994-96) Ultimate
Turnover Rate (p.a.)	1%	1%	1%	1%
Future Salary Increase (p.a.)	5%	5%	4%	5%

### 30 EXPENDITURE ON CSR ACTIVITIES

During the year Company has incurred ₹ 34(000) towards expenditure on Corporate Social Responsibility which includes contribution to trust which is engaged in activities eligible under section 135 of the Companies Act, 2013 read with schedule VII thereto.

- Gross Amount required to be spent by the company during the year : ₹ 34(000)
- Amount spend during the year on:

Fig ₹ '000

Particulars	Amount Spent	Amount yet to be Spent	Total
Contribution to Trust	34	Nil	34

### 31 SEGMENT REPORTING AS PER ACCOUNTING STANDARD - 17 (AS-17)

The Plant Manufacturing Division (PMD) of the Company was closed during the year. Therefore, the Company has one single segment "Industrial Gases" as per Accounting Standard - 17 on Segment Reporting as issued by ICAI and the assets pertaining to the said closed division has been reflected in the unallocable assets in the below disclosure.

The Company operates within the geographical limits of India, accordingly secondary segments have not been considered.

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2016

	Year ended 31st March, 2016	Year ended 31st March, 2015
	₹ '000	₹ '000
Segment Revenue		
Industrial Gases	<b>175,529</b>	172,929
Plant Manufacturing Division	—	—
Total	<b>175,529</b>	172,929
Less : Inter segment revenue	—	—
Total Segment Revenue	<b>175,529</b>	172,929
Segment Results	—	—
Industrial Gases	<b>(98,804)</b>	(147,205)
Plant Manufacturing Division	—	—
Operating Income	<b>(98,804)</b>	(147,205)
Less : Unallocable expense	—	—
Add : Other Income	<b>94,008</b>	261,291
Profit/(Loss) before tax	<b>(4,796)</b>	114,086
Less : Tax expense	<b>(8,609)</b>	37,126
Profit/(Loss) for the year	<b>3,813</b>	76,960
Segment Assets		
Industrial Gases	<b>400,063</b>	425,394
Plant Manufacturing Division	—	11,362
Unallocated	<b>1,711,497</b>	1,684,946
Total Assets	<b>2,111,560</b>	2,121,702
Segment Liabilities		
Industrial Gases	<b>53,533</b>	53,387
Plant Manufacturing Division	—	—
Unallocated	<b>65,416</b>	77,712
Total Liabilities	<b>118,949</b>	131,099
Capital expenditure (allocable)	<b>641</b>	3,524
Depreciation	<b>29,596</b>	25,782
Non-cash expenses other than depreciation	—	—

32. Previous year's figures have been regrouped/reclassified, wherever necessary.

As per our report of even date.  
For S G C O & Co.  
Chartered Accountants  
Firm Registration No. 112081W

SURESH MURARKA  
Partner  
Membership No. : 44739  
Mumbai, 9th May, 2016.

SHYAM M. RUIA  
MOHAN BIR SINGH  
NIRMAL P. JHUNJHUNWALA  
ANIL C. KILACHAND  
AMAY S. RUIA  
BHUPESH P. MEHTA  
BALWANT RAJ JAIN  
Mumbai, 9th May, 2016.

Chairman  
Director  
Director  
Director  
Chief Financial Officer  
Company Secretary

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# Bombay Oxygen Corporation Ltd.

CIN NO L74999MH1960PLC011835

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

**Members  
Feedback  
Form  
2015-2016**

Name : ..... e-mail id .....

Address : .....

.....

.....

Folio No. : .....

No. of equity shares held : .....

**Signature of member**

		Excellent	Very Good	Good	Satisfactory	Unsatisfactory
<b>Directors Report and Management's Discussion and Analysis</b>	Contents					
	Presentation					
<b>Report on Corporate Governance</b>	Contents					
	Presentation					
<b>INVESTOR SERVICES</b>						
<b>Turnaround time for response to</b>						
<b>Quality of response</b>						
<b>Timely receipt of Annual Report</b>						
<b>Conduct of Annual General Meeting</b>						
<b>Timely receipt of dividend warrants</b>						
<b>Overall rating</b>						

Views/Suggestions for improvement, if any .....

.....

.....

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# Bombay Oxygen Corporation Ltd.

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

## Form No. MGT-11

### PROXY FORM

CIN : L74999MH1960PLC011835  
Name of the Company : BOMBAY OXYGEN CORPORATION LIMITED  
Registered Office : 22/B, Mittal Tower, Nariman Point, Mumbai 400021.  
Name of the member(s) : \_\_\_\_\_  
Registered address : \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
E-mail ID : \_\_\_\_\_  
Folio No. : \_\_\_\_\_

I/We, being the member(s) of Bombay Oxygen Corporation Limited holding \_\_\_\_\_  
shares of the above named Company, hereby appoint:

Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
\_\_\_\_\_  
E-mail ID : \_\_\_\_\_ Signature \_\_\_\_\_

#### OR FAILING HIM

Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
\_\_\_\_\_  
E-mail ID : \_\_\_\_\_ Signature \_\_\_\_\_

#### OR FAILING HIM

Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
\_\_\_\_\_  
E-mail ID : \_\_\_\_\_ Signature \_\_\_\_\_

Tear Here

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifty Fifth Annual General Meeting to be held on 15th June, 2016 at Walchand Hirachand Hall, Lalji Naranji Memorial, Indian Merchants Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai 400 020 at 11.00 a.m. and at any adjournment thereof in respect of resolutions as are indicated below:

Ordinary Business:	
1.	Adoption of: Audited Financial Statements together with Director's Report and Auditors Report thereon for the year ended 31st March, 2016.
2.	Declaration of Dividend for the year ended 31st March, 2016.
3.	Re-appointment of Mr. Shyam S. Ruia, as a Director who retires by rotation.
4.	Appointment of Messer S G C O & Co. Chartered Accountants, as a Statutory Auditors and fixed their remuneration.
Special Business:	
5.	Amendment of Articles of Association.
6.	Amendment of Memorandum of Association of the Company.
7.	Amendment of main section of Article of Association.
8.	Approval of appointment of Ms. Hema Renganathan as Manager.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

Re. 1/ Revenue Stamp
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**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.