

37th
Annual Report
2018-2019

**BEE ELECTRONIC
MACHINES LIMITED**



Late Shri Krishna Kumar Bhargava

Founder Chairman & Managing Director
(1924 – 1994)

"The purpose of life is not to be happy. It is to be useful, to be honorable, to be compassionate, have it make some difference that you have lived and lived well"

- Ralph Emerson

BOARD OF DIRECTORS

Ms. Abhilasha Bhargava	Director
Ms. Karuna Kotiyan	Director
Mr. K. Sudesh Kumar Acharya	Director
Mr. Venugopal R. Coontoor	Director
Mr. Rajendra Kumar C. Shah	Director

REGISTERED OFFICE

266, Dr. Annie Besant Road
Worli, Mumbai 400 030
CIN No. : L32100MH1981PLC025033
Tel: 2430 1873 Fax: 2430 7709
Email: investors@beeelectronic.com

AUDITORS

Bhatler & Paliwal,
2nd Floor, Room No.212, Kimatrai Building,
77-79 Maharishi Karve Road, Marine Lines, Mumbai 400 002

REGISTRARS & TRANSFER AGENTS

Adroit Corporate Services Pvt. Ltd.
19, Jafferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Mumbai 400 059
Tel: 2859 0942/ 2850 3748; Fax: 2859 0942
Email: adroits@vsnl.net

FACTORIES

Unit – 1:

G-17/2, MIDC Industrial Area
Tarapur, Maharashtra

Unit – 2:

Raghunath Industrial Estate
College Road, Wadkund
Dahanu Road, Maharashtra

Unit - 3:

Plot No.12, Gamtalao
Dabhel Industrial Co-op. Ltd., Dabhel
Nani Daman, Daman 396 210

Unit - 4:

K - 25/1, MIDC Industrial Area,
Tarapur, Maharashtra

BEE ELECTRONIC MACHINES LIMITED

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the Thirty Seventh Annual General meeting of BEE ELECTRONIC MACHINES LIMITED will be held at the Registered Office of the Company at 266, Dr. Annie Besant Road, Worli, Mumbai 400 030 on Monday, September 30th, 2019 at 10 A.M. to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider, approve and adopt the audited Financial Statement as at March 31st, 2019 and the reports of the Directors and Auditors thereon, by passing the following as an Ordinary Resolution:

RESOLVED THAT the Financial Statements of the Company including the Balance Sheet as at March 31st, 2019; the Statement of Profit and Loss for the year ended on that date together with the Notes thereon, the Cash Flow Statement for the said period and the Reports of the Auditors and the Directors thereon be and are hereby received, confirmed and adopted.

- 2) To appoint a Director in place of Mrs. Abhilasha K Bhargava [DIN No.00940237], who retires by rotation and being eligible offers herself for re-appointment by passing the following as an Ordinary Resolution:

RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Rules made there under and the Articles of Association of the Company, Mrs. Abhilasha K Bhargava [DIN No.00940237] a Director retiring by rotation, being eligible and offering herself for re-election, be and is hereby re-appointed as a Director of the Company.

- 3) To appoint M/s. Bhatte & Paliwal, Chartered Accountants (Registration No. 131411W) as the Statutory Auditors for the Company by passing the following as an Ordinary Resolution:

RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. Bhatte & Paliwal, Chartered Accountants, Mumbai with ICAI Registration No. 131411W be and hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General meeting until the conclusion of the 38th Annual General meeting on a remuneration to be fixed by the Board of Directors.

BY ORDER OF THE BOARD

Sd/-

K. Sudesh Kumar Acharya

Director

Date:14.08.2019

NOTES:

1. The Register of Members and the Share Transfer Book of the Company shall remain closed from Saturday, September 21st, 2019 to Friday, September 27th, 2019 (both days inclusive) in connection with the Annual General meeting.
2. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy/ proxies to attend and vote instead of herself/ himself. Such a proxy/ proxies need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 percent of the total share capital of the Company. Members holding more than 10% are entitled to appoint a single proxy, who cannot be a proxy of any other member.**
3. The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than FORTY EIGHT (48) hours before the commencement of the meeting. Proxies submitted on behalf of Companies, Societies etc, must be supported by an appropriate resolution/ authority, as applicable.
4. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
5. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members holding Shares in single name and physical form are advised to make nomination in respect of shareholding in the Company. Members can avail of the Nomination facility by filing Form SH-13 with the Company or its Registrar. Blank Forms will be supplied on request. In case of shares held in Demat form, the nomination has to be lodged with their Depository Participants.
8. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Adroit Corporate Services (P) Ltd. for consolidation into a single folio.
9. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Particulars of Bank mandates in case of physical shares are to be intimated to the Registrar. Any changes in the existing Bank account details are to be advised only to the Depository Participants.
11. Members, holding shares in physical form are requested to notify changes in address, if any, to the Registrars of the Company immediately, quoting their folio numbers. Members, holding shares in dematerialized form, should send the above information to the respective Depository Participants.
12. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN)

BEE ELECTRONIC MACHINES LIMITED

by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the RTA.

14. Additional information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of the Director seeking re-appointment at the Meeting is furnished and forms a part of the Notice. The Director has furnished the requisite consent/ declaration for her re-appointment.
15. Electronic copy of the full version of the Annual Report for the year 2018-19 and the Notice of the 37th AGM are being sent to all the members whose email-ids are registered with the Company/ Depository Participant (s) for communication purposes unless any member has requested for a hard copy of the same. In a bid to support the "Green Initiative" members who have not registered their email addresses/ id, physical copies of the Abridged Annual Report for the year are being sent in the permitted mode. These members are requested to register their email IDs with the DP/ RTA.
16. Full version of the Report and the Notice of the AGM are available on the Company's website viz., www.beeelectronic.com Members desirous of receiving the complete Annual Report may send a request in writing to the Registrar or the Company and send the same by post/ courier or email with a scanned copy of the request.
17. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a written request for the same, by post free of cost. For any information, the shareholders may also send requests to the RTA.
18. All documents referred to in the accompanying Notice and the Explanatory Statement will be open for inspection at the registered office during normal business hours (10:30 a.m. to 5:00 p.m.) on all working days except on holidays, up to and including the date of the AGM.
19. Shareholders seeking any information with regards to accounts are requested to write to the Company well in advance so as to enable the management to reply.
20. Pursuant to Section 108 of the Companies Act, 2013 read with the relevant Rules in respect thereto, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as the SEBI (LODR) Regulations) the Company has entered into an Arrangement with Central Depository Services Limited (CDSL) to facilitate the members to exercise their right to vote at the Annual General Meeting by electronic means.
21. A person who has participated in e-voting is not debarred from participating in the meeting physically though he shall not be able to vote in the meeting again and his earlier vote cast electronically shall be treated as final. In terms of the provisions of Section 107 read with Section 109, there will be no voting by show of hands at the meeting and hence the provisions relating to demand for poll by members is irrelevant. The Chairman of the meeting will regulate the meeting and voting on the resolutions in accordance with the provisions of the Act and the applicable Rules.
22. Mr. Amit Mundra, Practicing Company Secretary (Membership No.7933, CP No. 16182) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

Members desiring to vote electronically may refer to the detailed procedure on e-voting given hereinafter:-

The Instructions for members for voting electronically are as under:-

- 1) The voting period begins on September 27, 2019 at 9:00 a.m. and ends on September 29, 2019 at 5:00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, September 20, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- 2) The shareholders shall log on to the e-voting website www.evotingindia.com
- 3) Click on shareholders
- 4) Now enter your USER ID
 - For CDSL – 16 digit beneficiary ID
 - For NSDL – 8 characters DP ID followed by 8 digits Client ID
 - Members holding shares in physical form should enter Folio Number registered with the Company
- 5) Next enter the Image verification as displayed and click on Login
- 6) If you are holding shares in demat form and have logged on to www.evotingindia.com and voted on any other instance earlier for any other Company, then your existing password is to be used.
- 7) If you are a first time user, follow the steps given below:

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as Physical Shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- 8) After entering these details appropriately, click on "SUBMIT" tab.
- 9) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voters for Resolutions of any other Company on which they are eligible to vote, provided that Company opts for

BEE ELECTRONIC MACHINES LIMITED

evoting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- 10) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice
- 11) Click on the "Electronic Voting Sequence Number (EVSN) of Bee Electronic Machines Limited for casting your vote.
- 12) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 13) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
- 14) After selecting the Resolution you have decided to vote on, click on "SUBMIT." A confirmation box will be displayed. If you wish to confirm your vote, click on "OK," else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 15) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- 16) You can also take the print out of the voting done by you by clicking on "CLICK HERE TO PRINT" option on the voting page.
- 17) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on "FORGOT PASSWORD" and enter the details as prompted by the system.

18) Note for Non-Individual shareholders and custodians:

- Non-individual shareholders (i.e. other than individuals, HUF, NRI, etc.) and custodians are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote.
- The list of accounts should be mailed to helpdesk.evoting@cdsl.com and on approval of the account/s, they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

Voting at AGM:

- i. The members who have not cast their vote by e-voting can exercise their voting rights at the AGM. The Company will make arrangements for Ballot papers in this regard at the AGM Venue.
- ii. The members who have cast their vote by e-voting prior to the AGM may also attend the AGM, if they so desire, but they shall not be entitled to recast/ cast their votes again.

GENERAL INSTRUCTIONS

1. The voting period begins on September 27, 2019 at 9:00 A.M. and ends on September 29, 2019 at 5:00 P.M. During this period, shareholders of the Company holding shares either in physical or dematerialized form, as on the cut-off date of September 20, 2019, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. In case you have any queries or issues regarding e-voting, you may refer to the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under the help section or write an email to helpdesk.evoting@cdslindia.com
3. You can also update your mobile number and email ID in the user profile section of the Folio which may be used for sending future communication/s.
4. The voting rights of members shall be in proportion to their share in the Paid-up equity Share Capital of the Company as on the cut-off date of September 20, 2019.
5. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. September 20, 2019, may contact the Company's Registrars viz., M/s. Adroit Corporate Services Pvt. Ltd.
6. Mr. Amit Mundra, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
7. Members who do not have access to e-voting facility may send duly completed Ballot forms (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Amit Mundra, Practicing Company Secretary (Membership No. FCS 7933t Plumber House, 557, Office No. 14, JSS Road, Chira Bazaar, Mumbai – 400 002 at email: amit@sara-india.in not later than September 29, 2019 by 5:00 P.M. Ballot form received after this date shall be treated as invalid. A member can opt for only one more of voting i.e. either through e-voting or by Ballot. If a member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
8. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting and ballot in the presence of atleast two witnesses not in the employment of the Company and make a consolidated Scrutinizer's Report on the total votes cast in favour or against, if any, to the Chairman of the Company not later than 3 days of conclusion of the Meeting.
9. The results declared along with the Scrutinizer's Report shall be placed on the website of CDSL within 24 hours of the passing of the Resolutions at the 37th Annual General meeting of the Company on September 30th, 2019 and communicated to the BSE Limited, where the share of the Company are listed and shall also be placed on the website of the Company.

BY ORDER OF THE BOARD

Sd/-

K. Sudesh Kumar Acharya
Director

Date: 14. 08. 2019

BEE ELECTRONIC MACHINES LIMITED

Annexure to Notice Details of the Directors seeking appointment/re-appointment at the Annual General Meeting (Pursuant to Regulation 36 (3) of the Listing Regulations, 2015 & Secretarial Standards-2 on General Meetings)

Ordinary Business Item No. 03:

Name of the Director	Abhilasha Bhargava
DIN	00940237
No. of Shares held	14,17,1129
Date of Appointment	September 2 nd , 1994
Brief Profile	Is a member of the Promoter Group. Has been in the employment of the Company since 1993. Has 2 decades plus of experience in this Industry. Is conversant with the matters of the Company
Directorship in other Public Limited Company	No
Relationship with other Directors, Manager and other Key Managerial Personnel	Spouse of Mr. Umesh Phalorh
Chairman/Member of the Committee of the Board of Directors of the Company	No
Chairman/Member of the Committee of the Board of Directors of other Public Companies*	No

The Board hereby recommends to members re-appointment of the Director Mrs. Abhilasha Bhargava, who retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment and the members are hereby requested to consider the resolution set out in **Item No. 02 of the Ordinary Business.**, the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in this resolution to the extent of their inter-se relationship.

DIRECTORS REPORT

Dear Members,

The Directors of the company present the 37th Annual Report of your Company together with the Audited financial statements and the Auditors Report of your company for the financial year March 31, 2019. The summarized financial results for the year ended March 31, 2019 are as under:-

1) Financial Results –

Particulars	For the Financial year ended March 31, 2019 <i>Amt. in Lakhs</i>	For the Financial year ended March 31, 2018 <i>Amt. in Lakhs</i>
Sales & Other Income	23.87	22.15
Gross Profit/ (Loss)	8.46	7.52
Depreciation	3.23	3.21
Interest	4.56	4.51
Profit/ (Loss) before Tax	0.67	(0.20)
Tax	0	0
Profit/ (Loss) after Tax	0.67	(0.20)

2) Review of Operations –

The Company has achieved a turnover (Sales and other income) of Rs.23.87 Lakhs against Rs.22.15 Lakhs reported last year and there was a Gross Profit of Rs.0.67 Lakhs as compared to Gross Loss of Rs.(0.20) lakhs reported last year.

The Hon'ble BIFR had directed the Asset Sale Committee (ASC) to sell the surplus assets of the Company at Tarapur and Daman. The sales proceeds were to be used to settle the statutory dues along with the dues of the Bankers and UTI. Accordingly, the ASC confirmed the Sale of the Company's properties at Tarapur and Daman in favor of M/s. Mount Overseas Private Limited, Mumbai who directly deposited a sum of Rs.270 lacs with the Operating Agency for the purchase of the same. The Company was directed to prepare and submit the Draft Rehabilitation Scheme to the Operating Agency.

Accordingly, the Operating Agency submitted its report to the Hon'ble BIFR vide their letter No. CMW/OAD/180/JPV/2013 of date March 27th, 2013 who directed the Operating Agency thereafter to retain this amount of Rs. 270 lacs in a No Lien deposit account (Short term for 91 days) to be automatically renewed till further instructions and the same to be a part of Draft Rehabilitation Scheme.

In the interim period, the secured lenders were not willing to wait for the Draft Rehabilitation Scheme to be formulated, circulated and approved as a consensus was difficult to be had within the Consortium and UTI. Based on directions from Hon'ble BIFR to settle the secured creditors of the Company individually, the Company entered into dialogue with them for a One-time Settlement. After much follow up, they individually agreed on the condition of upfront payment. The Company's finances did not permit this and so bridge-finance was arranged from M/s. Sai Ram Investments of Rs. 128 lacs. Unable to commit to payment of interest on a percentage basis, given the already existing financial burden, it was agreed that