

ಬಿಇಎಂಎಲ್ ಲಿಮಿಟೆಡ್  
बी ई एम एल लिमिटेड  
BEML LIMITED

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Schedule 'A' Company under Ministry of Defence, Govt. of India

Defence & Aerospace | Mining & Construction | Rail & Metro

**EXTRACT OF MINUTES OF 376<sup>th</sup> MEETING OF BOARD OF DIRECTORS OF BEML LIMITED HELD ON 23.07.2021 AT THE REGISTERED OFFICE OF THE COMPANY**

**Wholly Owned Subsidiary of BEML Limited - Scheme of Arrangement for Demerger (A.I. No. 2/376)**

**“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendments thereof and subject to the requisite approval of the shareholders, creditors of BEML Limited and subject to the requisite approvals and consents of the Stock Exchanges, Securities and Exchange Board of India (“SEBI”) and/ or any other regulatory body, as the case may be, and the sanction of the Ministry of Corporate Affairs (“MCA”), Central Government or such other competent authority, as may be applicable, and pursuant to the recommendation of the Audit Committee, consent be and is hereby accorded to the Scheme of Arrangement between BEML Limited and BEML Land Assets Limited and their respective Shareholders and Creditors (‘the Scheme’) as placed at the meeting which provides for, *inter alia*:

**Part B** – Transfer of “Identified Surplus/ Non-core Assets” from BEML and its vesting in BEML Land Assets Limited, reduction and cancellation of share capital of BEML Land Assets Limited and matters incidental thereto;

**“RESOLVED FURTHER THAT** the Appointed Date for Demerger shall be the date on which the order is filed with Registrar of Companies.

**“RESOLVED FURTHER THAT** ‘BSE Limited’ be and is hereby appointed as the Designated Stock Exchange (‘DSE’) for the purpose of the Scheme.”

**“RESOLVED FURTHER THAT** the report from the Audit Committee dated 22 July 2021, and report from the Independent Directors dated 22.07.2021 recommending the draft Scheme, taking into consideration, inter alia, Share Entitlement Report, Fairness Opinion, Statutory Auditors certificates that the scheme is in compliance with SEBI Listing Regulations and circulars issued thereunder and all the applicable Accounting Standards notified by the Govt under the Companies Act, 2013 and non-applicability of the requirement of e-voting as per the conditions prescribed under Part I(A) Para 10(b) of the SEBI Circular, as placed before the Board be and is hereby accepted and approved for submission to the stock exchanges and SEBI in terms of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020 on Schemes of Arrangement by Listed Entities, as amended till date (‘SEBI Circular’).”

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**"RESOLVED FURTHER THAT** the consent of the Board of Directors of BEML Limited be and is hereby accorded to adopt the report explaining the effect of the Scheme, a draft of which was submitted to this meeting and was initialled by the Chairman for the purpose of identity."

**"RESOLVED FURTHER THAT** the Authorized Share Capital of BLAL be limited to Rs.50 crores considering the issue of shares at 1:1 to the shareholders of BEML to match the paid up share capital of Rs.41.6445 crores."

**"RESOLVED FURTHER THAT** the following documents are hereby taken on record -

1. Share Entitlement Ratio Report dated 22.07.2021 issued by a registered valuer namely, CA Harsh Chandrakant Ruparelia, registered valuer, providing the share entitlement ratio as under –

**Part B** – Transfer of "Identified Surplus/ Non-core Assets" from BEML and its vesting in BEML Land Assets Limited, reduction and cancellation of share capital of BEML Land Assets Limited and matters incidental thereto:

"1 (One) fully paid up equity share of INR 10 (INR Ten only) each of BEML Land Assets Limited shall be issued and allotted for every 1 (One) fully paid up equity shares of INR 10 (INR Ten only) each held in BEML Limited".

2. Fairness opinion dated 22.07.2021 issued by Fedex Securities Private Limited SEBI Registered (Category I) Merchant Banker on the share entitlement ratio;
3. Certificate of Sundaram & Srinivasan, Chartered Accountants, statutory auditors of the Company, confirming that the accounting treatment prescribed outlined in the Scheme is in compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and other generally accepted accounting principles and non-applicability of the requirement of e-voting as per the conditions prescribed under Part I(A) Para 10(b) of the SEBI Circular.

**RESOLVED FURTHER THAT** Shri Ajit Kumar Srivastav, Director (Defence Business) be appointed as Chairman and Shri MV Rajasekhar, In-charge CMD & Director (Mining & Construction Business), Shri Arvind Kumar Arora & Smt Balmuri Vanitha, Independent Directors be appointed as members of the '**Scheme Implementation Committee**' and that the Scheme Implementation Committee be and are hereby authorized, with a quorum of minimum three members: to make and agree to such modifications or alterations or

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amendments to the draft Scheme which do not amount to a material change to the substance of the Scheme and which (a) may otherwise be considered necessary, desirable, expedient or appropriate including for the purpose of filing the Scheme before the Ministry of Corporate Affairs ('MCA'), Central Government; or (b) may be necessary to comply with any conditions or limitations the MCA, Central Government or any other statutory authority(ies) may deem fit to direct or impose; or (c) may finalise, approve and issue the Notice of the Central Government convened meeting of shareholders and creditors (if required) along with the applicable information pertaining to the unlisted entity/ies involved in the Scheme as required in the format specified for abridged prospectus as provided in Part D of Schedule VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time) (if required under the SEBI Circular) and the Explanatory Statement thereto as may be directed by the MCA, Central Government; or (d) may be necessary for solving all difficulties that may arise for carrying out in the Scheme; or (e) may modify the scheme as may be necessary; or (f) may do all acts, deeds, matters and things necessary for putting the Scheme into effect."

**"RESOLVED FURTHER THAT** Shri MV Rajasekhar, In-charge CMD & Director (Mining & Construction Business) and Shri Ajit Kumar Srivastav, Director (Defence Business) severally be and are hereby authorized to take all the necessary steps to:

- Do all such acts as may be required to be complied with under the National Company Law Tribunal Rules, 2016 and the Companies (Compromise, Arrangements and Amalgamations Rules, 2016, including but not limited to finalize and sending of Notice and Explanatory statement under Section 230 of the Companies Act, 2013 or applicable provisions under the Companies Act, 2013, advertisement, appointment of Scrutinizer's, etc.;
- Make such alterations and changes to the Scheme as may be expedient or necessary, particularly for satisfying the requirements or conditions imposed by the Ministry of Corporate Affairs, Central Government and/ or Stock Exchanges and/ or SEBI and/ or any other competent authority and/ or any such authority as may be required for approving the Scheme; or any other modification as they may deem fit;
- Evolve, decide upon or bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as the Board of Directors may suo-moto decide in its absolute discretion and to do all such

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acts, deeds, matters and things whatsoever, including settling any questions, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper;

- d) Filing the Scheme and/or any other information / details with the concerned Stock Exchanges or any other body or regulatory authority or agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- e) To engage Counsels, Solicitors, Advocates, Consultants, Chartered Accountants and other professionals and to remunerate them and to sign and execute vakalatanama wherever necessary;
- f) Signing and filing of applications with the MCA, Central Government or such other appropriate authority and holding meeting of the shareholders / creditors of the Company as may be directed by the MCA, Central Government to give effect to the Scheme;
- g) Signing and filing of petitions for confirmation of the Scheme by the MCA, Central Government or such other appropriate authority;
- h) Signing and filing of consent affidavits or any other document in the capacity of shareholder or creditor in relation to the Scheme;
- i) Declare and file all pleadings, reports, and sign and issue public advertisements and notices;
- j) Obtain approval from such other authorities and parties including the shareholders, creditors, lenders, stock exchanges, Securities and Exchange Board of India, Registrar of Companies, Regional Director, Income Tax Authorities, Reserve Bank of India, other Government Authorities, and/or any other as may be considered necessary, to the said Scheme;
- k) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- l) To sign all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid power of attorney;

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- m) To do all act and things as may be considered necessary and expedient in relation to change of name, combination of authorized share capital, amendment of the objects clause and capital clause in the memorandum of association and articles of association of BEML Limited, or any other matter incidental to or connected to or covered as a part of the said Scheme;
- n) To do all acts and things as may be considered necessary and expedient in relation thereto;
- o) To represent the Company before the Ministry of Corporate Affairs and other regulatory authorities including Central or State Government, Regional Director, Ministry of Corporate Affairs, Registrar of Companies, Income tax department and before all Courts of law or tribunals for the purpose of the proposed Scheme, signing and filing of all documents, deeds, applications, notices, petitions and letters, to finalize and execute all necessary applications/ documents / papers for and on behalf of the Company and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purposes aforesaid.”
- p) Without prejudice to the foregoing, in the event that any Governmental Authority or Central Government imposes an onerous condition or deletes any of the protections or indemnities provided to the Demerged Company pursuant to the terms of this Scheme, the Scheme shall be withdrawn or shall become null and void unless the Demerged Company and Resulting Company agree to continue to pursue or implement the Scheme.

“RESOLVED FURTHER THAT a copy of the above resolution be furnished to the concerned authorities duly certified by the Company Secretary of the Company.”

Signature of Company Secretary  
Name: SV Ravisekhar Rao  
Designation: Company Secretary & Compliance Officer



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