

Ref: CS/SEs/SOA/233

02.08.2022

National Stock Exchange of India Ltd. Listing Compliance Department Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI - 400 051	The BSE Limited Listing Compliance Department P.J.Towers, 26 th Floor, Dalal Street, MUMBAI - 400 001
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Dear Sir/Madam,

Sub: **Order of Ministry of Corporate Affairs (MCA) sanctioning the Scheme of Arrangement for Demerger between M/s BEML Limited (Demerged Company) and M/s BEML Land Assets Limited (Resulting Company) – Reg.**

Ref: **Information under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We wish to inform that MCA vide order dated 28.07.2022 received today on 02.08.2022 via email, has sanctioned the Scheme of Arrangement for Demerger of Identified Surplus / Non-core Assets between M/s BEML Limited (Demerged Company) and M/s BEML Land Assets Limited (Resulting Company) under section 230 – 232 of the Companies Act, 2013. Copy of the MCA order is enclosed.

This is for your information and records please.

Yours faithfully
For BEML LIMITED

S V Ravisekhar Rao
Company Secretary & Compliance officer

Encl: As above

ಪ್ರಧಾನಕಛೇರಿCorporate Office:

'ಬೆಮಲ್ಸೌದ್ಹಾ', ೨೩/೧, ೪ನೇಮುಖ್ಯರಸ್ತೆ, ಸಂಪಂಗಿರಾಮನಗರ, ಬೆಂಗಳೂರು - ೫೬೦೦೨೭. ದೂರವಾಣಿ ಸಂಖ್ಯೆ : +೯೧೮೦೨೨೯೬೩೨೧೦ / ೨೨೨೨೪೪೫೨

BEML Soudha, 23/1, 4th. Main, S R Nagar, Bangalore – 560027, Tel. +91 80 22963210 / 22224457

e-mail: corpcomm@beml.co.in @cmdbeml @BEMLHQ

CIN: L35202KA1964GOI001530, GST NO. 29AAACB8433D1ZU

www.bemlindia.in

24/4/2021-सीएल-III

भारत सरकार
कारपोरेट कार्य मंत्रालय

शास्त्री भवन, "ए" विंग, 5^{वाँ} तल,
डा. राजेन्द्र प्रसाद रोड़,
नई दिल्ली-110001
दिनांक : 29.07.2022

To,

1. M/s BEML Limited,
BEML Soudha, 23/1, 4th Main, S.R.Nagar
Bengaluru 560 027, Karnataka.
2. M/s BEML Land Assets Limited,
BEML Soudha, 23/1, 4th Main, S.R.Nagar
Bengaluru 560 027, Karnataka.

Subject: Application received u/s 230-232 of the Companies Act, 2013 for approving scheme of Arrangement between M/s BEML Limited (Demerged Company) and BEML Land and Assets Limited (Resulting Company).

Sir,

I am to forward herewith a copy of this Ministry's Order dated 28.07.2022 on the above subject for information and necessary action.

Encl: As above

भवदीय,

(संजय वर्मा)
उप निदेशक

o/c
Manohar
29/7/22

सूचना एवं आवश्यक कार्यवाही हेतु प्रतिलिपि :-

(i) Shri D V Manohar, Deloitte Haskins & Sells LLP, Chartered Accountants, Prestige Trade Tower, Level 19, 46, Palace Road, High Grounds Bengaluru – 560 001.

Final Order
24/4/2021-CL-III

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

In the matter of Sections 230-232 of the Companies Act, 2013

AND

In the matter of Scheme of Arrangement between

M/s BEML Limited

And

M/s BEML Land Assets Limited

1. M/s. BEML Limited having its registered office at BEML Soudha, 23/1, 4th Main, S.R.Nagar, Bengaluru 560 027, Karnataka.

Applicant/Demerged Company

2. M/s. BEML Land Assets Limited having its registered office at BEML Soudha, 23/1, 4th Main, S.R.Nagar, Bengaluru 560 027, Karnataka.

Applicant/Resulting Company

Present:-

- i. Mr. Anil Jerath – Director (Finance), BEML Limited
- ii. Mr. SV Ravi Sekhar Rao, Company Secretary, BEML Limited
- iii. Mr. K Sasi Kumar, General Manager (Finance)
- iv. Mr. D V Manohar, Partner, M&A-Tax and Regulatory, Deloitte Haskins & Sells LLP

.....for Demerged and Resulting Company

Virtual Presence:-

- v. Registrar of Companies, Bangalore



ORDER

(Hearing held on 17/06/2022)

Joint confirmation petition was filed on 09.03.2022 by the petitioner companies with respect to proposed Scheme of Arrangement between M/s BEML Limited (Demerged Company) and M/s BEML Land Assets Limited (Resulting Company u/s 230-232 of the Companies Act, 2013 read with Government of India, Notification NO.GSR.582 (E) dated 13.06.2017.

2. BEML Limited (Demerged Company) was incorporated on 11.05.1964 as Bharat Earth Movers Limited under the Companies Act, 1956 with the Registrar of Companies, Karnataka at Bengaluru. Later, Bharat Earth Movers Limited was renamed as BEML Limited in 2007. BEML Limited is a listed company. The President of India through the Ministry of Defence ("MoD") holds 54.03% of the equity share capital of BEML as on date. Accordingly, BEML is a "government company" as defined under section 2(45) of the Companies Act, 2013 and consequently public sector undertaking under section 2(36A) of the Income Tax Act, 1961. BEML has 3 division viz. (a) Mining & Construction, (b) Defence & Aerospace and (c) Rail & Metro. The equity shares of BEML are listed and traded on BSE Limited ("BSE") and National Stock Exchange of India ("NSE Limited").

3. BEML Land Assets Limited (Resulting Company) is an unlisted public company which was incorporated as BEML Land Assets Limited on 15.07.2021 with the Registrar of Companies, Bangalore under the provisions of the Companies Act, 2013. Presently, 100% of the shareholding of the Resulting Company is held beneficially by BEML and accordingly, BEML Land Assets Limited is also a "government company" as defined under section 2(45) of the Companies Act, 2013 and consequently public sector undertaking under section 2(36A) of the Income Tax Act, 1961. The Resulting Company is a new and unlisted company as on date.



4. As per Government of India, Notification NO.GSR.582 (E) dated 13.06.2017, the powers under section 230-232 of the Companies Act, 2013 have been conferred upon the Central Government in respect of Government Companies. Accordingly, Ministry of Corporate Affairs has the jurisdiction to hear and decide the present petition.

5. This Scheme of Arrangement provides Demerger, transfer and vesting of the Identified Surplus/Non-Core Assets from BEML Limited to BEML Land Assets Limited (referred to as the Resulting Company) and the consequent issue of shares by the Resulting Company to the shareholders of BEML Limited in the manner set out in the scheme and the cancellation of share capital of the Resulting Company in the manner set out in the Scheme.

6. The petitioner companies through their joint confirmation petition prayed before the Ministry of Corporate Affairs to sanction the Scheme of Arrangement between M/s BEML Limited (Demerged Company) and M/s BEML Land Assets Limited (Resulting Company) with effect from Appointed Date (as mentioned in the scheme) so as to be binding on all the shareholders and creditors of the Petitioner Companies and on the said Petitioner Companies.

7. The Ministry of Defence being the administrative ministry of the Demerged and Resulting Company vide its letter dated 12.07.2021, DIPAM (Department of Investment and Public Asset Management) vide its letter dated 25.05.2021 and Niti Aayog vide letter dated 08.06.2021 conveyed its approval for the Scheme of Arrangement.

8. The Scheme of Arrangement has been approved by the Board of Directors of the Demerged Company in its meeting held on 23.07.2021. The confirmation petition of Demerged Company is supported by the affidavit of Shri Ajit Kumar Srivastav, Director (Defence Business) & Authorized Signatory of the company.



9. The Scheme of Arrangement has been approved by the Board of Directors of the Resulting Company in its meeting held on 24.07.2021. The confirmation petition of Resulting Company is supported by the affidavit of Shri Amit Banerjee, Chairman & Managing Director and Authorized Signatory of the company.

10. Pursuant to the hearing held on 06.01.2022 and order dated 13.01.2022 the requirement of convening the meeting of the equity shareholders of the Resulting Company has been dispensed with as Resulting Company has furnished the consent affidavit(s) from all the equity shareholders.

11. Further, The Resulting Company has submitted a certificate from an independent Chartered Accountant stating that there are no secured and unsecured creditors as on 30.09.2021. Hence, the meeting of the secured and unsecured creditors of the Resulting Company has also been dispensed vide order dated 13.01.2022.

12. Pursuant to the order dated 13.01.2022, it was directed to convene the meeting of Equity Shareholders of the Demerged Company, all the secured creditors of the Demerged Company as on 30.09.2021 and unsecured creditors of the Demerged Company whose debt is of value more than Rs.10 Lakhs as on 30.09.2021. The ministry also appointed Shri Amit Banerjee, Chairman & Managing Director of BEML Limited as chairperson of the equity shareholders and creditor(s) meeting. Further, the Demerged Company was directed to publish notice of meeting(s) in two prominent newspaper one in English and other in vernacular language of the state in which Demerged and Resulting Company are registered and also to send individual notice to the equity shareholders of the Demerged Company, all the secured creditors of the Demerged Company as on 30.09.2021 and unsecured creditors of the Demerged Company whose debt value is more than Rs.10 Lakhs as on 30.09.2021 at least one month before the day appointed for the said meeting by Registered post/Speed Post/e-mail. It is



also directed to place the notice and other documents on the website of the Demerged Company. Further, petitioner companies were also directed to send notices to concerned Regional Director, Registrar of Companies, Income Tax Authorities, SEBI, BSE & NSE and other statutory authorities to send their report as per section 230(5) of the Companies Act, 2013. Further, this ministry allowed the Demerged Company to conduct the meeting of equity shareholders, secured and unsecured creditors through Video Conferencing (VC) due to prevailing Pandemic Condition across India and to adopt e-voting system and appoint Scrutinizer for the purpose of conducting poll during the equity shareholders, secured & unsecured Creditor's meeting conducted through Video Conferencing (VC).

13. Further, vide order dated 13.01.2022, the Chairperson for the equity shareholders meeting, secured and unsecured creditors meetings directed to report to the Central Government the result of the said meeting or adjourned meeting, as the case may be, within 7 days after the conclusion of the meeting duly verified by his affidavit.

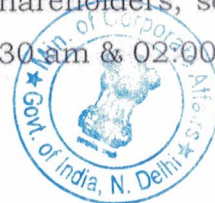
14. In pursuance of the order dated 13.01.2022, the Demerged Company through letter dated 18.02.2022 furnished an Affidavit of Service from Shri Amit Banerjee, Chairperson of the meeting, as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 informing that in compliance of the order, meetings have been fixed on 25.02.2022 at 11:30 am, 25.02.2022 at 02:00 PM and 28.02.2022 at 11:30 AM in respect of equity shareholders, secured creditors and unsecured creditors of Demerged Company respectively and notices along with Explanatory statement under section 230(3) of the Companies Act, 2013 were issued to the equity shareholders, secured creditors and unsecured creditors. Further, vide a letter dated 17.03.2022 the petitioner companies informed that individual notices were issued to the equity shareholders on 25.01.2022 via email, to the secured creditors on 25.01.2022 via email and to the unsecured creditors (having debt value of more than Rs.10



Lakh) on 27.01.2022, 28.01.2022 & 11.02.2022 via email/speed post. The individual notices issued via email, were sent through the agency National Securities Depositories Limited (NSDL). Further, printout of email confirmation provided by M/s National Securities Depositories Ltd as proof of issue of notice of the meeting is also submitted to this ministry.

15. Further, Chairperson has stated in his affidavit that Demerged Company published the notice of meeting(s) in English Daily "Financial Express" and in the Kannada Daily "Eesanje" on 26.01.2022 and also informed that said notices for three meetings along with requisite documents were also sent to Stock Exchanges i.e. BSE & NSE and also placed on the website of the company www.bemlindia.in & also on the website of NSDL, agency for providing remote e-voting services and voting at the meeting at www.evoting.nsdl.com. Further, Chairperson has also informed that the petitioner companies also served the notice of the meeting to the statutory authorities namely (i) Registrar of Companies, Bengaluru (ii) Office of Regional Director, (South-East Region), Hyderabad. (iii) Securities and Exchange Board of India (iv) BSE Limited (v) National Stock Exchange of India Limited (vi) Jurisdictional Income Tax Authorities, Bengaluru (vii) State Government of Karnataka (viii) Karnataka Industrial Areas Development Board (KIADB) (ix) West Bengal Housing Board, Kolkata (x) Bhopal Vikas Pradhikaran, Bhopal in accordance with Rule 8(2) of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016. Acknowledgement of the notices served to the regulatory authorities is also submitted to this ministry.

16. In pursuance of Order dated 13.01.2022, the Demerged Company vide letter dated 03.03.2022 furnished the report of Shri Amit Banerjee, Chairperson of the meeting(s) duly verified by his affidavit along with the report of the Scrutinizer. It is stated in the report that Shri Amit Banerjee, Chairperson of the meeting(s) convened the meeting of the equity shareholders, secured creditors through video conferencing on 25.02.2022 at 11:30 am & 02:00 PM respectively



and convened the meeting of the unsecured creditors of Demerged Company through video conferencing on 28.02.2022 at 11:30 am. Chairperson has reported that majority of the equity shareholders, secured creditors and unsecured creditors (having debt value more than Rs.10 Lakhs) of the Demerged Company (who have voted through e-voting system or remote e-voting system) representing more than three-fourth in value have approved the scheme. Thereafter, petitioner companies submitted their joint confirmation petition on 09.03.2022 to this ministry and prayed before this ministry to sanction the Scheme of Arrangement.

17. In pursuance of the submission of report of the Chairperson and report of scrutinizer, a hearing was held on 05.04.2022 the authorized representative of the petitioner companies submitted that remote e-voting is an integral part of the proceedings of the meeting and all the facilities provided (remote e-voting prior to the meeting and e-voting at the meeting) should be considered collectively and therefore, persons who voted during remote e-voting and e-voting at the meeting should both be considered as participating in the meeting and should be considered as quorum. Further it is submitted by the authorized representative of the petitioner companies that creditor's interest is being protected and the scheme is not detrimental to any of the creditors/members and therefore, for the purpose of quorum, the remote e-voting and e-voting should be considered together. Accordingly, this ministry vide order dated 08.04.2022 accepted the request of the petitioner companies. This ministry also directed vide order dated 08.04.2022 to petitioner companies to publish the notice of hearing fixed in the matter on 29.04.2022 at 03:00 PM in terms of Rule 16 of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016.

18. With respect to the compliance of the Rule 16 of the Companies (Compromises, Arrangement and Amalgamation) Rule, 2016, the petitioner companies furnished an affidavit dated 21.04.2022 informing to this ministry



that they have published the notice of the hearing fixed on 29.04.2022 in Financial Express (English Edition) and Eesanje (Kannada Edition) on 14.04.2022. Copies of the said newspaper publications are also submitted to this ministry.

19. That, The Regional Director (South East Region) submitted his report vide email dated 25.04.2022 along with the report of the Registrar of Companies, Bengaluru. The Regional Director (SER) as well as Registrar of Companies, Bengaluru have reported many observations/objections with regard to the proposed scheme of Arrangement. Accordingly, this ministry vide letter dated 26.04.2022 forwarded the copy of the report of the Registrar of Companies, Bengaluru to the petitioner companies to present their argument at the time of hearing on the objections/observations reported by the Registrar of Companies, Bengaluru and also directed to furnish their comments/rejoinder on the objections/observations reported by Registrar of Companies, Bengaluru, if they wish to file the same. Further, this ministry vide letter dated 26.04.2022 also requested to the Registrar of Companies, Bengaluru to attend the hearing on 29.04.2022 to argue on the points of objections/observations mentioned in his report at the time of hearing.

20. That, hearing in the matter was held on 29.04.2022 and during the course of the hearing, the authorized representatives of the petitioner companies sought four weeks' time to file their comments/rejoinder on the objections/observations reported by the Registrar of Companies. Accordingly, this ministry vide order dated 09.05.2022 directed to the petitioner companies to furnish their comments/rejoinder by way of an affidavit within four weeks' time from the date of receipt of the order. Further, it is also directed to state by way of an affidavit as to whether the notice have been served to the Competition Commission of India (CCI) as required under section 230(5) of the Companies Act, 2013 and also directed to state whether they have received any representation with regard to the publication of notice in the newspaper on 14.04.2022 till date of hearing



held on 29.04.2022 by way of an affidavit from the authorized signatory of the petitioner companies and listed the matter for hearing on 17.06.2022.

21. That petitioner companies vide letter dated 16.05.2022 furnished their point wise comments/rejoinder on the observations reported by the Registrar of Companies, Bengaluru to this ministry with a copy to Registrar of Companies, Bengaluru. With respect to service of notice to CCI, the petitioner companies furnished an affidavit stating that no intimation is required to be filed with CCI where the combination/arrangement falls under the category of combination which are not likely to cause an appreciable adverse effect on competition in India as given in Regulation 4 read with Scheduled I of the Combination [The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations)] Regulations, 2011. Further, the petitioners stated in the affidavit that no representation has been received by the petitioner companies with regard to publication of notice of hearing, in relation to Scheme of Arrangement in the newspaper on 14.04.2022 till the date of hearing held on 29.04.2022.

22 This ministry vide letter dated 13.06.2022 directed to the Registrar of Companies, Bengaluru to attend the hearing via video conferencing to argue on the points of observations mentioned in the report of ROC at the time of hearing. Further, vide email dated 14.06.2022 the Registrar of Companies, Bengaluru submitted his further report after examining the petitioner companies' reply/clarification on the observations/objections reported by the ROC vide report dated 04.04.2022.

23. That hearing in the matter was held on 17.06.2022, the objections/observations raised in the report of the ROC, Bengaluru dated 14.06.2022 were discussed at the time of hearing. The authorized representative of the petitioner companies reverted each observations of the ROC, Bangalore who thereafter not pressed the issues raised in his report. However, with regard



to following observations of Registrar of Companies, the petitioner companies furnished an affidavit/clarification as under:

(i) with regard to observations of Registrar of Companies regarding violation of Section 117 (non-filing of Form MGT-14) of the Companies Act, 2013 i.e. the petitioner companies have informed that BEML Limited and BEML Land Assets Limited have filed adjudication application before Registrar of Companies on 28.06.2022. Thus same does not come in the way of demerger petition.

(ii) With regard to observations of Registrar of Companies regarding non-inclusion of employee clause in the scheme, the petitioner companies have clarified that under the Scheme of Arrangement, it is intended to transfer only the identified Surplus/Non-Core Assets from BEML to BLAL and no employees are proposed to be transferred as part of the aforesaid scheme and the petitioner companies undertakes that none of the employees would be transferred from BEML to BLAL under the Scheme.

(iii) With regard to observation of Registrar of Companies regarding violation of Section 129(3) of the Companies Act, 2013 (non-consolidation of financial statements of BEML Midwest Ltd (BEWL) with BEML Ltd for the financial year ending as on 31.03.2021), by the Demerged Company, the Demerged Company has submitted its explanation. However, as the demerged company is not going to be dissolved, Registrar of Companies may examine the same separately and may proceed in accordance with law.

24. With reference to Clause 9 (Part-C) of the Scheme, wherein the Resulting Company intends to alter the Memorandum of Association (MoA) and Articles of Association (AoA) and also intends to increase their authorized share capital, it is directed that Resulting Company shall follow the provisions of the Companies Act, 2013.



25. For considering the proposal of scheme of arrangement, the procedure as required under the provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 was followed and transparency was maintained during the proceedings. Sufficient opportunity was provided to all concerned by way of giving direction to the petitioner companies for publishing the notice of Scheme or supplying copies of the Scheme to anyone who required, with a view to eliciting views of all concerned to the proposed Scheme.

26. In the aforesaid facts and circumstances and having regard to the averments made in the petitions and during the course of the hearing, submission made by the Applicant Companies and further considering the reports of the concerned Regional Director and Registrar of Companies, the Scheme of Arrangement of the Demerged Company and the Resulting Company is found to be in order and hence the prayer for sanction of the Scheme of Arrangement deserves to be allowed with effect from the appointed date.

27. It is noted that the Scheme of Demerger is in public interest of all the stakeholders and is not prejudicial in any way. The petitioner companies have submitted that no employees of the Demerged Company shall be transferred as part of the scheme of Arrangement to the Resulting Company.

28. Therefore, the sanction of the Central Government is hereby accorded to the Scheme of Arrangement of BEML Limited (Demerged Company) and BEML Land Assets Limited (Resulting Company) under section 230-232 of the Companies Act, 2013. The Scheme shall be binding on the shareholders and creditors of the Demerged Company and Resulting Company and all concerned with effect from the appointed date as stated in Clause 1.2 of Part A of the Scheme of Arrangement.



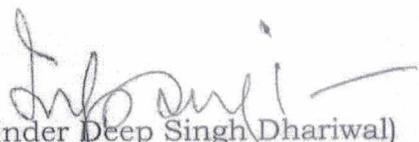
29. It is further ordered that the parties to the Scheme or other persons interested in the Scheme shall be at liberty to apply to the Ministry of Corporate Affairs, Government of India, for any direction that may be necessary in regard to working of the said Scheme.

30. It is further ordered that Demerged and Resulting Company shall file with the concerned Registrar of Companies a certified copy of this order within 30 days of the receipt of the same, in Form No.INC 28. A copy of the order be made available to the parties concerned.

SCHEDULE:-

Copy of the Scheme of Amalgamation is annexed.

Dated: 28th July 2022
Place : New Delhi


(Inder Deep Singh Dhariwal)
Joint Secretary to the Government of India



**SCHEME OF ARRANGEMENT
BETWEEN
BEML LIMITED
AND
BEML LAND ASSETS LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTION 230 AND 232 READ WITH SECTION 66 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

PREAMBLE

This Scheme of Arrangement ('the Scheme') provides for:

- a. Demerger, transfer and vesting of the identified Surplus/ Non-core Assets (as defined hereinafter) from BEML Limited to BEML Land Assets Limited referred to as the Resulting Company (as defined hereinafter) and the consequent issue of shares by the Resulting Company to the shareholders of BEML Limited in the manner set out in the Scheme.
- b. The cancellation of share capital of the Resulting Company in the manner set out in the Scheme. The above scheme is propounded, pursuant to the provisions of Sections 230 and 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

1. INTRODUCTION AND OBJECTIVE OF THE SCHEME

1.1 DESCRIPTION OF COMPANIES

- a) BEML Limited ('BEML' or 'Demerged Company') was incorporated on 11th May 1964 as Bharat Earth Movers Limited under Companies Act 1956 with the Registrar of Companies, Karnataka at Bengaluru. Later, Bharat Earth Movers Limited was renamed as BEML Limited in 2007. BEML Limited is a listed company bearing CIN: L35202KA1964GOI001530. The Registered Office of Demerged Company is situated at BEML Soudha, 23/1, 4th Main, S.R. Nagar, Bengaluru 560027, Karnataka, India.



For BEML LIMITED

Authorized Signatories

For BEML LAND ASSETS LIMITED

Director / Authorized Signatory

- b) The President of India through the Ministry of Defense ('MoD') holds 54.03% of the equity share capital of BEML as on date. Accordingly, BEML is a 'government company' as defined under Section 2(45) of the Companies Act, 2013 and consequently public sector undertaking under Section 2(36A) of the Income Tax Act, 1961.
- c) BEML has 3 division viz. (a) Mining & Construction, (b) Defense & Aerospace and (c) Rail & Metro. The equity shares of BEML are listed and traded on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").
- d) BEML Land Assets Limited ('BEML Land Assets Limited') is an unlisted public company which was incorporated as BEML Land Assets Limited on 15 July 2021 bearing CIN: U70109KA2021GOI149486 with the Registrar of Companies, Bangalore under the provisions of the Companies Act, 2013. The Registered Office of the company, at present, is situated at BEML Soudha 23/1, 4th Main Rd, Sampangi, RamaNagara, Bengaluru, Karnataka, India, 560027.
- e) Presently, 100% of the shareholding of the Resulting Company is held beneficially by BEML and accordingly, BEML Land Assets Limited is also a 'government company' as defined under Section 2(45) of the Companies Act, 2013 and consequently public sector undertaking under Section 2(36A) of the Income Tax Act, 1961. The Resulting Company is a new and unlisted company as on date.

1.2 BACKGROUND AND RATIONALE FOR THE SCHEME

- a) It is proposed to undertake the following corporate restructuring on the agreed terms and conditions as set out herein:
- i. Demerger of Identified Surplus/ Non-core Assets of Demerged company into Resulting Company as a going on concern;
 - ii. Cancellation of share capital of Resulting Company

- b) The management proposes to achieve the above pursuant to Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, in the manner set out herein.

For BEML LIMITED

 Authorised Signatories

For BEML LAND ASSETS LIMITED

 Director / Authorised Signatory

- c) The rationale for the Scheme of Arrangements is as under:
- (i) Presently the President of India through the Ministry of Defense ('MoD') holds 54.03% of the equity share capital of BEML as on date.
 - (ii) The Government of India ("GoI") had '*in-principle*' decided to disinvest 26.00% of the equity share capital of BEML Limited through strategic disinvestment along with transfer of management control ("Strategic Disinvestment").
 - (iii) BEML has land parcels and building spread across India, at its various manufacturing facilities, corporate office, marketing and regional offices out of which there are certain land parcels and buildings which can be categorized as surplus/ non-core assets. The surplus/ non-core land and building details of BEML is hereinafter referred to as "Identified Surplus/ Non-core assets".
 - (iv) The Board of Directors of BEML has agreed, based on the decision of Government of India, to hive-off of Identified Surplus/ Non-core assets separately and exclude it from the process of strategic disinvestment. In order to achieve the above objectives, Identified Surplus/ Non-core Assets are being demerged into BEML Land Assets Limited
 - (v) With a view to facilitate reconstruction and splitting up of public sector companies into separate companies, the Central Government vide Finance Act 2021, has inserted Explanation 6 to Section 2(19AA) of the Income Tax Act, 1961 with effect from 1 April 2021. Explanation 6 clarifies that the reconstruction or splitting up of a public sector company into separate companies shall be deemed to be a demerger, if such reconstruction or splitting up has been made to transfer any asset of the demerged company to the resulting company and such resulting company-
 - i. is a public sector company on the appointed date indicated in such scheme as maybe approved by the Central Government or any other body authorized under the provisions of the Companies Act, 2013 or any other law for the time being in force governing such public sector companies in this behalf; and
 - ii. fulfills such other conditions as may be notified by the Central Government in the Official Gazette in this behalf.



For BEML LIMITED

 Authorised Signatories

For BEML LAND ASSETS LIMITED

 Director / Authorised Signatory

The reconstruction and splitting up, by way of transfer of the Identified Surplus/ Non-core assets to BEML Land Assets Limited, is to be undertaken in terms of Explanation 6 to Section 2(19AA) of the Income Tax Act, 1961.

- (vi) The proposed corporate restructuring mechanism by way of a Scheme under the provisions of the Act is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors, general public at large and other stakeholders of the companies involved.
- (vii) The Scheme also provides for various matters consequential or otherwise integrally connected herewith.

1.3 PARTS OF THE SCHEME

The Scheme is divided into the following parts:

PART A: Definitions and Share capital

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

PART C: General Terms and Conditions applicable to the Scheme

This Scheme also provides for various other matters consequential, incidental or otherwise integrally connected therewith.

PART A

DEFINITIONS AND SHARE CAPITAL

1. Definitions

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

1.1 "Act" or "the Act" means the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.

1.2 "Appointed Date for Demerger" means the date on which the order is filed with Registrar of Companies under Clause 10.2 or such other date as may be fixed or approved by the Competent Authority.



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- 1.3 **“Board of Directors” or “Board”** in relation to the BEML and BEML Land Assets Limited, as the case may be, shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.
- 1.4 **“Competent Authority”** means the Ministry of Corporate Affairs (“MCA”), Central Government or such other authority as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any Scheme of Amalgamation and Arrangement in relation to government companies under the relevant provisions of the Act.
- 1.5 **“Demerged Company” or “BEML”** means BEML Limited, a listed company incorporated on 11th May 1964 under the provisions of the Companies Act, 1956 and having its registered office at BEML Soudha, 23/1, 4th Main, S.R. Nagar, Bengaluru 560027, Karnataka, India.
- 1.6 **“Demerger”** means transfer and vesting of Identified Surplus/Non-core Assets from Demerged Company to Resulting Company in terms of Section 2(19AA) of the Income tax Act, 1961, as provided in Part B of the Scheme.
- 1.7 **“Effective Date”** means the Appointed Date in terms of Section 232 (6) of the Act.
- 1.8 **“Governmental Authority”** shall mean any national, state, provincial, local or similar government, governmental, statutory, regulatory or administrative authority, government department, agency, commission, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, or any stock exchange of India or any other country;
- 1.9 **“Identified Surplus Non-core Assets”** means the pieces and parcels of land and buildings described in Schedule 1 hereunder and shall mean and include all the rights, title, interest and/or liabilities, if any, of the Demerged



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Company in relation thereto. Without prejudice and limitation to the generality of the above, the Identified Surplus/ Non-core Assets shall mean and include:

- i. all rights, title, interest, covenant, undertakings, liabilities including continuing rights, title and interest in connection with the pieces and parcels of land and buildings;
- ii. litigations, claims and disputes pertaining to the Identified Surplus/ Non-core Assets; and
- iii. all benefits and obligations under the contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of any nature relating exclusively to the pieces and parcels of land and buildings;

1.10 **“KIADB”** means Karnataka Industrial Areas Development Board, set up under Karnataka Industrial Areas Development Act of 1966.

1.11 **“Record Date”** means, in connection with the Demerger, the date fixed by the respective Boards of the Demerged Company and the Resulting Company for the purpose of determining the shareholders of the Demerged Company to whom shares of the Resulting Company shall be allotted pursuant to the Demerger under this Scheme.

1.12 **“Remaining Assets”** with respect to BEML means all assets of BEML other than Identified Surplus/ Non-core assets demerged.

1.13 **“Remaining Business”** with respect to BEML means all assets and liabilities of BEML other than Identified Surplus/ Non-core assets demerged.


1.14 **“Resulting Company”** or **“BEML Land Assets Limited ”** means BEML Land Assets Limited, a company incorporated on 15 July 2021 under the provisions of the Companies Act, 2013 and having its registered office at BEML Soudha 23/1, 4th Main Rd, Sampangi, RamaNagara, Bengaluru, Karnataka, India, 560027.

1.15 **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Arrangement in its present form as submitted to the Competent Authority or this Scheme with such modification(s), if any made, as per Clause 12 of the Scheme.



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- 1.16 "SEBI" means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
- 1.17 "SEBI Scheme Circular" means Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020 on Schemes of Arrangement by Listed Entities, and shall include any modifications or amendments thereof;
- 1.18 "Share Entitlement Ratio" shall have the meaning ascribed to it in Clause 5;
- 1.19 "Stock Exchanges" means the BSE Limited and the National Stock Exchange of India Limited (NSE Limited), collectively; and
- 1.20 "Tax" or "Taxes" means and includes: (a) all forms of direct tax and indirect tax, duty, surcharge, cess or any other tax of similar nature, including, minimum alternate tax, dividend distribution tax, value added tax, service tax, goods and service tax or any other taxes, withholding tax whenever or wherever created or imposed by, or payable to, any Government Authority by reference to profits, gains, assets or other reference, in relation to the arrangements envisaged under this Scheme; and (b) all charges, interest, penalties, costs and fines incidental or relating to any taxes falling within (a) above or which arise as a result of the failure to pay any taxes on its due date or to comply with any obligation relating to taxes and shall include any liabilities for the taxes of any another person, whether by contract, operation of law or otherwise, and (c) shall not include any reference to Property Taxes.
- 1.21 "WBHB" means West Bengal Housing Board, established under the Act XXXII, 1972 by the Government of West Bengal.
- 1.22 Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date.

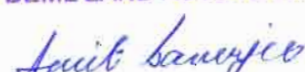
1.23 References to "Clauses", "Sections", "Schedules" and "Parts", unless otherwise stated, are references to schedules, clauses, sections and parts of this Scheme.

1.24 The headings herein shall not affect the construction of this Scheme.

1.25 Unless the context otherwise requires, reference to any law or to any provision


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- 1.26 thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.
- 1.27 The singular shall include the plural and vice versa; and references to one gender include all genders.
- 1.28 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed without limitation.
- 1.29 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. SHARE CAPITAL

- 2.1 The share capital of BEML as at 31st March, 2021 is as under:

Particulars	Amount in INR
Authorized Capital	
10,00,00,000 Equity Shares of INR 10 each	1,00,00,00,000/-
Issued Capital	
4,19,00,000 Equity Shares of INR 10 each	41,90,00,000/-
Subscribed and Paid-up Capital	
4,16,44,500 Equity Shares of INR 10 each fully paid up	41,64,45,000/-
Forfeited Shares (amount originally paid)	
2,55,500 Equity shares of paid-up value INR 5/- each	12,77,500/-

There has been no change in the share capital of BEML post 31st March, 2021.



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2.2 The share capital of BEML Land Assets Limited as at 15 July 2021 is as under:

Particulars	Amount in INR
Authorized Capital	
10,00,000 Equity Shares of INR 1 each	10,00,000
Issued, Subscribed and Paid-up	
100,000 Equity Shares of INR 1 each fully paid up	100,000

There has been no change in the share capital of BEML Land Assets Limited post 15 July 2021.

PART B

**TRANSFER OF IDENTIFIED SURPLUS/ NON-CORE ASSETS FROM
DEMERGED COMPANY TO RESULTING COMPANY AND
THEIR VESTING IN RESULTING COMPANY,
CANCELLATION OF SHARE CAPITAL OF THE RESULTING COMPANY AND
MATTERS INCIDENTAL THERETO**

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) and amendments(s) made under Clause 12 of the Scheme, approved or imposed or directed by the Competent Authority, shall be effective from the Appointed Date.

4. TRANSFER AND VESTING OF IDENTIFIED SURPLUS/ NON-CORE ASSETS FROM DEMERGED COMPANY INTO RESULTING COMPANY

4.1 Upon Scheme coming into effect, the Identified Surplus/ Non-Core Assets shall, subject to the provisions of this Clause 4 in relation to the mode of transfer and vesting and pursuant to Section 230 and 232 of the Act and without any further act or deed, be demerged from the Demerged Company and be transferred to and vested in and be deemed to have been demerged from the Demerged Company and transferred to and vested in the Resulting Company so as to become as and from the Appointed Date for Demerger, the estate, assets, rights, claims, title, interest and authority of the Resulting Company.

4.2 Upon the Scheme becoming effective, by way of demerger, all Identified Surplus/ Non-Core Assets, and any documents of title/rights and easements

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in relation thereto shall be vested in and transferred to the Resulting Company and shall belong to the Resulting Company thereafter. The mutation of the title to the immovable properties pertaining to the Identified Surplus/ Non-Core Assets shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and subject to Clause 10, in accordance with the terms hereof, in favour of the Resulting Company.

4.3 Upon the Scheme becoming effective, all debts, liabilities, claims (including contingent liabilities and/or obligations which arise in relation to the Identified Surplus/ Non-Core Assets), Taxes (except Property Tax on the Identified Surplus/ Non-Core Assets prior to the date by which the order is filed with Registrar of Companies under Clause 10.2), duties and obligations of any kind, nature or description thereof, of the Demerged Company pertaining to the Identified Surplus/ Non-Core Assets, secured or unsecured ("Demerged Liabilities"), shall without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company. Notwithstanding the Appointed Date, all claims by State Governments for property taxes to the extent such claims relate to the Identified Surplus/ Non-Core Assets ("Property Taxes") prior to the date by which the order is filed with Registrar of Companies under Clause 10.2, shall be borne by the Demerged Company; and all claims by state governments for Property Taxes on the Identified Surplus/ Non-Core Assets, on and from the date by which the order is filed with Registrar of Companies under Clause 10.2 and onwards shall be borne by the Resulting Company.

4.4 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, all the rights, title, interest and claims of Demerged Company in any immovable properties including any leasehold properties (subject to approvals mentioned in Schedule 2) of Demerged Company forming part of the Identified Surplus/ Non-Core Assets, shall, pursuant to Section 232 of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to or vested in the Resulting Company on the same terms and conditions. The immovable property forming part of the Identified Surplus/ Non-Core Assets shall stand transferred to the Resulting Company under the Scheme.



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4.5 Upon Scheme coming into effect, without any limitations whatsoever, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal), by or against the Demerged Company and relating to the Identified Surplus/ Non-Core Assets, under any statute, whether pending on the Appointed Date or which may be instituted any time thereafter, shall be continued and enforced by or against the Resulting Company after the date by which the order is filed with Registrar of Companies under Clause 10.2. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings against the Resulting Company. From time to time until the date by which the order is required to be filed with Registrar of Companies under Clause 10.2, the Demerged Company shall notify the Resulting Company of any claims that it receives from third parties in respect of the Identified Surplus/ Non-Core Assets within twenty business days of such receipt.

4.6 Upon the Scheme becoming effective, the Resulting Company undertakes, without any limitations whatsoever, to have such legal or other proceedings relating to or in connection with the Identified Surplus/ Non-Core Assets of the Demerged Company, initiated by or against the Demerged Company as on the date by which the order is filed with Registrar of Companies under Clause 10.2, transferred in its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company. The Resulting Company shall indemnify and hold harmless the Demerged Company, from and against, any claims made against it and expenses incurred or suffered in this regard.

4.7 The Resulting Company shall indemnify and hold harmless the Demerged Company from and against, any and all losses, liabilities, claims, damages, actions, Taxes (including claims for Property Tax on the Identified Surplus/ Non-Core Assets on or after the date by which the order is filed with Registrar of Companies under Clause 10.2), costs and expenses incurred or suffered in relation to Demerged Liabilities, upon and after the Scheme becoming effective. To this extent, the Resulting Company shall, from time to time, advance sums that are adequate to meet all such losses, liabilities, claims, damages, actions, Taxes (including claims for Property Tax on the Identified Surplus/ Non-Core Assets on or after the date by which the order is filed with Registrar of Companies under Clause 10.2), costs and expenses to



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the Demerged Company before they become due to any third party, including to any Governmental Authority. Without prejudice to the foregoing, if, for any reason, the Demerged Company pays any such claims, damages, costs, expenses, Taxes (including claims for Property Tax on the Identified Surplus/ Non-Core Assets on or after the date by which the order is filed with Registrar of Companies under Clause 10.2) and liabilities, the Resulting Company shall reimburse the Demerged Company for all such costs promptly and of a demand for the reimbursement of any such claims, damages, costs, expenses, Taxes (including claims for Property Tax on the Identified Surplus/ Non-Core Assets on or after the date by which the order is filed with Registrar of Companies under Clause 10.2) and liabilities being made on the Resulting Company.

4.8 For the purpose of giving effect to the vesting order passed under Sections 230 and 232 of the Act in respect of this Scheme, the Resulting Company shall at any time pursuant to the orders on this Scheme be entitled to get the record of the change in the legal right(s) upon the vesting of the Identified Surplus/ Non-core Assets in accordance with the provisions of Sections 230 and 232 of the Act. The Demerged Company and the Resulting Company shall jointly and severally be authorized to execute any writings as are required to remove any difficulties and carry out any formalities or compliance for the implementation of this Scheme.

4.9 Upon Scheme coming into effect, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Identified Surplus/ Non-Core Assets to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and all charges or security interests over the Identified Surplus/ Non-Core Assets or part thereof, and which are subsisting or having effect immediately before the date by which the order is filed with Registrar of Companies under Clause 10.2, shall be in full force and effect on or against or in favour of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.



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4.10 Without prejudice to the other provisions of this Scheme, from the Appointed Date and up to and including the date by which the order is filed with Registrar of Companies under Clause 10.2:

- (a) The Demerged Company shall be deemed to have been carrying on all business and activities relating to the Identified Surplus/ Non-Core Assets for and on behalf of the Resulting Company.
- (b) All profits accruing to the Demerged Company and all Taxes thereof (excluding Property Tax on the Identified Surplus/ Non-Core Assets prior to the date by which the order is filed with Registrar of Companies under Clause 10.2) or losses arising or incurred by it relating to the Identified Surplus/ Non-Core Assets shall, for all purposes, be treated as the profits, Taxes (excluding Property Tax on the Identified Surplus/ Non-Core Assets prior to the date by which the order is filed with Registrar of Companies under Clause 10.2) or losses as the case may be of the Resulting Company.
- (c) The Demerged Company in relation to the Identified Surplus/ Non-Core Assets shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its subsidiaries or group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with the same (except if the Scheme is withdrawn or fails).

4.11 All assets, estate, rights, title, interest and authorities acquired by the Demerged Company after the Appointed Date for Demerger and prior to the date by which the order is filed with Registrar of Companies under Clause 10.2 forming part of the Identified Surplus/ Non-Core Assets shall also stand transferred to and vested or be deemed to have been transferred to or vested in the Resulting Company upon the coming into effect of this Scheme without any further act, instrument or deed.

4.12 Where any of the liabilities and obligations of Demerged Company as on the Appointed Date for Demerger deemed to be transferred to Resulting Company, have been partially or fully discharged by Demerged Company after the Appointed Date for Demerger and prior to the date by which the



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order is filed with Registrar of Companies under Clause 10.2, such discharge shall be deemed to have been for and on account of Resulting Company and all liabilities and obligations incurred by Demerged Company for Identified Surplus/ Non-Core Assets after the Appointed Date for Demerger and prior to the date by which the order is filed with Registrar of Companies under Clause 10.2 shall be deemed to have been incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company and shall become the liabilities and obligations of the Resulting Company.

4.13 Notwithstanding the fact that vesting of the Identified Surplus/ Non-Core Assets occurs by virtue of this Scheme itself, the Resulting Company, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, will take such actions and execute such documents (including deeds of confirmation or other writings or arrangements) with any party to any contract or arrangement in relation to the Identified Surplus/ Non-Core Assets to which the Demerged Company is a party in order to give formal effect to the above provisions. The Demerged Company will, if necessary, also be party to the same. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of Demerged Company and to carry out or perform all such formalities or compliances referred to above on part of the Demerged Company.


4.14 Without any prejudice to the provisions of the foregoing Clauses, Demerged Company and Resulting Company shall enter into and execute such other deeds, instruments, documents and/ or writings and/ or do all acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies Bangalore to give formal effect to the provisions of this Clause and foregoing Clauses, if required.

4.15 Upon the coming into effect of this Scheme and with effect from the Appointed Date for Demerger, Demerged Company alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Business of Demerged Company and



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Resulting Company shall not have any obligations in respect of the debts, liabilities, duties and obligations of the Remaining Business of Demerged Company. Further, upon the coming into effect of this Scheme and with effect from the Appointed Date for Demerger, Resulting Company alone shall be liable to perform all obligations in respect of Demerged Liabilities, which have been transferred to it in terms of this Scheme and Demerged Company shall not have any obligations in respect of such Demerged Liabilities.

4.16 Notwithstanding anything contained hereinabove, in the event of sale of any of the assets identified in Schedule 1, prior to the appointed date by demerging company, sale considerations/ proceeds thereof shall be retained by Demerging Company in Escrow account to be maintained as per the directives provided by Department of Investment and Public Asset Management and not transferred to Resulting Company.

4.17 The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/ or superseded by the foregoing provisions.

5. **CONSIDERATION FOR TRANSFER OF IDENTIFIED SURPLUS/ NON-CORE ASSETS FROM DEMERGED COMPANY AND ITS VESTING IN RESULTING COMPANY FOR CONSIDERATION AND MATTERS INCIDENTAL THERETO**

5.1 Upon the Scheme becoming effective and upon vesting of the Identified Surplus/ Non-core Assets into the Resulting Company and in consideration of the Demerger, the Resulting Company shall, without any further application, act, instrument or deed, issue and allot to each member of the Demerged Company whose name is recorded in the register of members as a shareholder of the Demerged Company on the Record Date, or his legal heirs, executors or administrators or (in case of a corporate entity) its successors, 1 equity share in the Resulting Company of face value of INR 10 (Rupees Ten only) for every one equity share in the Demerged Company (the "Share Entitlement Ratio") as on the Record Date. The Demerged Company shall furnish the Resulting Company with a list of shareholders as on the Record



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Date from its SEBI-registered registrar and share transfer agent. The Demerged Company shall not tamper with, amend, revise, modify, or qualify the list so obtained from the registrar and share transfer agent. The Demerged Company shall indemnify and hold the Resulting Company harmless for any breach of the immediately preceding sentence.


5.2 Post the date by which the order is filed with Registrar of Companies under Clause 10.2 and subject to the above provisions, the shareholders of Demerged Company as on the Record Date, shall receive demat share receipts of credit of new equity shares in their share accounts maintained with the depository participants reflecting the equity share capital of the Resulting Company issued in accordance with Clause 5.1 above. The Resulting Company shall, if so required, be eligible to issue letters of allotment for the equity shares pending issue of receipts for credit to the account of the shareholders with the depository participant under the depository system. It is clarified that members of the Demerged Company who hold their equity shares in dematerialized form shall be issued equity shares of the Resulting Company in dematerialized form as per the records maintained by the depository participant as on the Record Date. In the event that the Resulting Company has received notice from any shareholder that shares are to be issued in certificate form or if any member has not provided the requisite details relating to the account with a depository participant or other confirmations as may be required, then the Resulting Company shall issue shares in certificate form to such member. All physical share certificates issued pursuant to this clause for the new shares in the Resulting Company shall be sent by the Resulting Company to the shareholders of the Demerged Company at their respective registered addresses as appearing in the register of the Demerged Company on the Record Date (or in the case of joint holders to the address of that one of the joint holders whose name stands first in such register in respect of such joint holding) and the Resulting Company shall not be responsible for any loss in transmission.

5.3 In the event of there being any pending share transfers, whether lodged or outstanding, of any member of the Demerged Company, the Board of Directors of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in registered holder were operative as on the



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Record Date, in order to remove any difficulties arising to the Demerged of the shares in the Demerged Company and in relation to the shares issued by the Resulting Company after the effectiveness of the Scheme. The Board of Directors of the Demerged Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Demerged Company on account of difficulties faced in the transaction period.


- 5.4 The Equity shares to be issued by the Resulting Company pursuant to this Scheme in respect of such equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of a court or otherwise, also be kept in abeyance by the Resulting Company.
- 5.5 The equity shares issued and allotted by the Resulting Company in terms of this Scheme shall rank *paripassu* in all respects with the then existing equity shares of the Resulting Company.
- 5.6 All those shareholders who hold shares of Demerged Company in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to Demerged Company and/or its Registrar provided such intimation has been received by the Demerged Company and/or its Registrar at least 30 (thirty) days before the Record Date. The shareholders who fail to provide such details shall be issued equity shares in physical form.
- 5.7 The Approval of this Scheme by the shareholders of Resulting Company shall be deemed to be the due compliance of the provisions of Section 42 and Section 62 of the Act, and other relevant and applicable provisions of the Act and rules made thereunder for the issue and allotment of the shares by Resulting Company to the shareholders of Demerged Company as on the Record Date, as provided in this Scheme.

- 5.8 The equity shares to be issued by Resulting Company to the members of Demerged Company pursuant to Clause 5.1 will be listed and/ or admitted to trading on the Stock Exchanges on which shares of Demerged Company are



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listed on the date by which the order is filed with Registrar of Companies under Clause 10.2. The Resulting Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with the applicable laws or regulations for Resulting Company to comply with the formalities of the said Stock Exchange. The equity shares of Resulting Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange. There shall be no change in the shareholding pattern or control in Resulting Company between the Record Date in terms of the Scheme and the listing which may affect the status of approvals received from the Stock Exchange.

- 5.9 The Resulting company shall within 60 days of Post allotment of shares in terms of Clause 5.1 shall apply for listing and/or trading of its equity shares on the Stock Exchange(s), in accordance with the applicable laws including the SEBI Scheme Circular, the requirements imposed or concessions, if any, and other terms and conditions agreed with the respective Stock Exchange(s). The equity shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are given by the relevant Stock Exchanges. Except for issuance of shares by Resulting Company and cancellation of capital of Resulting Company, in each case as envisaged pursuant to this Clause 5 and Clause 6, there will be no change in the share capital of the Resulting Company till the listing of the equity shares of the Resulting Company on the relevant Stock Exchanges.

6. CANCELLATION OF SHARE CAPITAL

- 6.1 Immediately upon the issuance of shares by Resulting Company to the shareholders of Demerged Company pursuant to Clause 5.1 of this Scheme, the entire share capital of the Resulting Company as existing on the Appointed Date shall stand cancelled, without any further act or deed to the extent mentioned below:

INR 1,00,000 divided into 1,00,000 equity shares of INR 1 each

Notwithstanding anything contained under the Act, pursuant to the provisions of Sections 230 and 232 of the Act read with Section 66 and other applicable provisions of the Act, the share capital account of the Resulting



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Company shall stand cancelled to the extent required in accordance with this Clause without any further act or deed in accordance with provisions of the Scheme.

- 6.2 The cancellation of share capital of the Resulting Company shall be effected as an integral part of this Scheme and the Resulting Company shall not be required to follow the process under Section 66 of the Act or any other provisions of Applicable Law separately.
- 6.3 Upon cancellation, the Resulting Company shall debit their equity share capital account, the aggregate face value of the cancelled shares and the same shall be credited to Capital Reserves of the Resulting Company.
- 6.4 The cancellation would not involve either a diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital.
- 6.5 Notwithstanding the cancellation of the equity share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

7. ACCOUNTING TREATMENT

- 7.1 Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Demerged Company and Resulting Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date for Demerger.

8. LEGAL PROCEEDINGS

- 8.1 Upon the coming into effect of this Scheme, if any suit, appeal, legal, taxation or other proceeding of whatever nature, whether criminal or civil (including before any statutory or quasi-judicial authority or tribunal), under any statute, by or against Demerged Company in relation to Identified Surplus/ Non-core Assets whether pending on the Appointed Date for Demerger or which may be instituted any time thereafter, the same shall not abate or be



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discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Resulting Company, as the case may be, after the date by which the order is filed with Registrar of Companies under Clause 10.2, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Demerged Company in relation to Identified Surplus/ Non-core Assets as if this Scheme had not been made.

- 8.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against Demerged Company in relation to Identified Surplus/ Non-core Assets, Resulting Company shall be made party thereto and shall prosecute or defend such proceedings in co-operation with Demerged Company and any payment and expenses made thereto shall be the liability of Resulting Company.
- 8.3 The Resulting Company undertake to have all legal or other proceedings initiated by or against Demerged Company transferred to its name as soon as is reasonably possible after the date by which the order is filed with Registrar of Companies under Clause 10.2 and to have the same continued, prosecuted and enforced by or against Resulting Company to the exclusion of Demerged Company.

PART C

GENERAL TERMS AND CONDITIONS

9. GENERAL TERMS


- 9.1 As an integral part of the Scheme, the authorized share capital of the Resulting Company shall stand increased to Rs. 50,00,00,000/- (Rupees Fifty Crores), comprising of 5,00,00,000 (Five Crore) equity shares of Rs. 10/- (Rupees Ten only) each. The capital clause of the Memorandum of Association of the Resulting Company shall, be replaced by the following clause:

"The authorized share capital of the Company is 50,00,00,000/- (Fifty Crores), comprising of 5,00,00,000 (Five Crores) equity shares of Rs. 10/- shares (Rupees Ten

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only) each with the rights, privileges and conditions attaching thereto as may be provided by the Articles of Association of the Company for the time period."

- 9.2 It is hereby clarified that for the purposes of Clause 9.1, the consent of the shareholders of the Resulting Company to the Scheme shall be deemed to be sufficient for amendment of the Memorandum of Association of the Resulting Company pursuant to Section 13 and 61 of the Act, and no further resolutions under the applicable provisions of the Act would be required. It is clarified that no need to pass a separate shareholders' resolution as required under section 13 and 61 of the Act for the amendments of the Memorandum of Association and Articles of Association of Transferee Company as above for the combined authorized share capital.
- 9.3 The Resulting Company shall file the requisite forms with the registrar of companies for alteration of its authorised share capital and shall pay the stamp duty, registration fees and other expense in relation to its alteration of share capital.
- 9.4 The Demerged Company and the Resulting Company shall make necessary applications before the Competent Authority respectively for sanction of this Scheme under Sections 230 and 232 of the Act and any other applicable provisions of law. The Resulting Company shall be responsible for obtaining all registrations, approvals and filings, inter alia, for the purpose of listing, as may be necessary, the Resulting Company and/or its securities pursuant to, in connection with or as a consequence of the consideration, effectiveness and/or implementation of the Scheme, with or from any Governmental Authority or stock exchange, provided that the Demerged Company shall extend reasonable cooperation in this regard.
- 9.5 With effect from the Appointed Date, if any Tax (including any interest, penalties and/or associated costs) is at all leviable or can be the subject matter of any demand, the same is an obligation transferred to the Resulting Company and shall not be assessed directly or demanded from the Demerged Company, pursuant to this declaration made to the Scheme and sanctioned by the Competent Authority respectively. In the event that any tax (including any interest, penalties and/or associated costs) is levied or becomes capable of

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being levied on the Demerged Company , the Resulting Company and its assets may be subject to the related Tax charge and no assets or properties of the Demerged Company shall be subject to any such Tax charge or claim.

- 9.6 Upon the Scheme becoming effective and subject to the above provisions, the shareholders of the Demerged Company as on the Record Date shall receive new share certificates of Resulting Company reflecting the issued share capital of the Resulting Company (after excluding the original issued capital), and the Resulting Company shall, if so required be eligible to issue letters of allotment for the shares pending issue of share certificates.
- 9.7 Upon the Scheme becoming effective, the Board of Directors of the Resulting Company immediately prior to the date by which the order is filed with Registrar of Companies under Clause 10.2 shall, without any further act or deed be replaced by the new Board of Directors of the Resulting Company constituted in accordance with the Act and majority of which shall be comprised of nominees of the President of India.
- 9.8 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of each Company.
- 9.9 Subject to Clause 9.8 above, if any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme.
- 9.10 Upon this Scheme becoming effective, the accounts of the Demerged Company, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.
- 9.11 Each of the Demerged Company and Resulting Company shall be entitled to file/revise its income tax returns, TDS returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax under Section 115B of the Income Tax Act, 1961, credit of tax deducted

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at source, etc., if any, as may be required consequent to implementation of this Scheme.

9.12 This Scheme has been drawn up to comply with Explanation 6 to Section 2(19AA) of the Income Tax Act, 1961, related notification and other relevant sections of the Income Tax Act, 1961. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Tax laws shall prevail. The Board of Directors of the Demerged Company and Resulting Company shall exercise their discretion to modify the Scheme to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. If, and to the extent, any tax is levied on a party to this Scheme under the Income Tax Act, 1961 in relation to this Scheme then the party, which is liable under the Income Tax Act, 1961 to pay such tax, alone shall be liable for such tax with no recourse against another party.

9.13 The Demerged Company and the Resulting Company shall make necessary applications before Competent Authority respectively for sanction of this Scheme under Sections 230 and 232 of the Act and any other applicable provisions of law. The Resulting Company shall be responsible for obtaining all registrations, approvals and filings, inter alia, for the purpose of listing, as may be necessary, the Resulting Company and/or its securities pursuant to, in connection with or as a consequence of the consideration, effectiveness and/or implementation of the Scheme, with or from any Governmental Authority or stock exchange, provided that the Demerged Company shall extend reasonable cooperation in this regard.

10. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

10.1 The approval by the respective requisite majorities of the various classes of shareholders and/ or creditors (wherever applicable) of Demerged Company, and Resulting Company as required under the Act or as may be directed by the Competent Authority.

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- 10.2 The Scheme being sanctioned by the Competent Authority respectively under the provisions of the Act and the certified copies of the orders being filed with the Registrar of Companies; and
- 10.3 All necessary regulatory and governmental approvals and registrations required pursuant to, in connection with or as a consequence of the Scheme, being obtained from the relevant Governmental Authorities within India.
- 10.4 Part B and C of the Scheme shall be given effect to as per the chronology in which it has been provided for in the Scheme. However, failure of any one part of one Section for lack of necessary approval from the shareholders / creditors / statutory regulatory authorities shall not result in the whole Scheme failing. It shall be open to the concerned Board of Directors to consent to severing such part(s) of the Scheme and implement the rest of the Scheme as approved by the Competent Authority with such modification.
- 10.5 Compliance with such other conditions as may be imposed by the Competent Authority.
- 10.6 Notwithstanding anything contained herein above, each of the assets described in **Schedule 2** of the Scheme, shall be transferred and vested with the Resulting Company subject to respective actions/ approval mentioned in **Schedule 2**.


11. APPLICATION TO COMPETENT AUTHORITY


- 11.1 The Demerged Company and the Resulting Company shall, with all reasonable dispatch, make applications pursuant to Sections 230 and 232 of the Act read with Section 66 and other applicable provisions of the Act, to the Competent Authority for sanction and carrying out the Scheme. The said companies shall also apply for and obtain such other approvals, as may be necessary in law, if any, for bringing the Scheme into effect and be entitled to take such other steps and proceedings as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

12. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 12.1 The Demerged Company (by its Board of Directors) and the Resulting Company (by its Board of Directors), may, in their full and absolute



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discretion, assent to any alteration or modification to this Scheme which either the Boards of Directors of the Demerged Company or the Resulting Company, as the case may be, deem fit.

- 12.2 The Demerged Company and the Resulting Company each through its Board of Directors, jointly and as mutually agreed in writing, may in their full and absolute discretion, assent to any alteration or modification to which or Central Government and/or any other Governmental Authority may deem fit to approve or impose and may give such directions as they may consider necessary to mutually settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or its implementation hereof or in any matter whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under applicable law).
- 12.3 Any issue as to whether any asset, liability or litigation pertains to the Identified Surplus/ Non-Core Assets or not shall be decided by the Boards of Directors of the Demerged Company and the Resulting Company, on the basis of evidence that they may deem relevant for the purpose (including the books and records of the Demerged Company).
- 12.4 The Demerged Company and the Resulting Company each through its Board of Directors may also in their full and absolute discretion, jointly and as mutually agreed in writing, withdraw, or abandon this Scheme at any stage prior to it becoming effective.
- 12.5 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.

13. EFFECT OF NON-RECEIPT OF APPROVALS

- 13.1 In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot



be implemented, the Board of Directors of the Demerged Company and Resulting Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme not being sanctioned by the Competent Authority, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

14. COSTS, CHARGES & EXPENSES

14.1 All costs, charges, taxes including duties, levies and all other expenses (including stamp duty), if any (save as expressly otherwise agreed) of the Demerged Company and Resulting Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by either of the Demerged Company and Resulting Company as may be mutually decided between the Demerged Company and Resulting Company.

SCHEDULE 1

List of Identified Surplus Non-Core Assets

<u>SI No</u>	<u>Identified Surplus Non-core Assets</u>	<u>Details of properties</u>	<u>Surplus property area</u>	<u>Area in</u>
1	Bengaluru Complex (Free Hold)	Bengaluru Complex, New Thippasandra Post, Bengaluru - 560 075.	124.44	Acre
2	Mysore Complex (Free Hold)	Lands near Hebbal and Koorgally, Kasaba, Mysore; and House Property at No.32 (old No.3044/1) Yadavagiri Extn, Mysore	401.36	Acre
3	Land parcel in Asansol (Leasehold rights)	Plot bearing No.16, Kalyanpur Housing estate	0.07	Acre
4	Land parcel in Asansol (Leasehold rights)	Plot bearing No.17, Kalyanpur Housing estate	0.07	Acre
5	Land parcel in Bilaspur (Freehold)	Plot No. 2, Nehru Nagar, Bilaspur	0.21	Acre

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6	Land parcel in Ranchi (Freehold)	Vacant land at Mahilong, in P.No. 1510/2191, Khata No. 147 at village Arra	4.99	Acre
7	Land parcel in Bangalore (Freehold)	House Property site No.427, 4th Block, Koramangala Extn	0.12	Acre
8	Jupiter Apartment - Colaba (Freehold)	Flat No. 174 on 17th floor situated at Jupiter apartments, P.No. 41, Block No. V, Backbay Reclamation, Colaba - Mumbai - 400 005	1,342	Sq Ft
9	Victor Building Flat 25/9 (Freehold)	Flat No. 1, First Floor, Fontainhas, Mala, Portais, Panaji, Goa - 403 001	1,023	Sq Ft
10	Victor Building Flat 25/7 (Freehold)	Flat No. 3, Second Floor, Fontainhas, Portais, Panaji Goa - 403 001	1,023	Sq Ft
11	Victor Building Flat 25/10 (Freehold)	Flat No. 4, Second Floor, Fontainhas, Portais, Panaji Goa - 403001	883	Sq Ft
12	Victor Building Flat 25/4 & 25/5 (Freehold)	Two shops premises bearing Municipal No. 25/4 and 25/5 at Victor Building, Fontainhas, Portais, Panaji, Goa - 403 001	431	Sq Ft
13	Supriya Estate (Freehold)	Flat bearing No.10 Supriya Estate No3 Sterling Road Rs No. (533/25) Seetha Nagar, Nungambakkam, Chennai -600034	2,000	Sq Ft
14	D.O. Premises (Freehold)	Land bearing No. 1450/7 along with Building known as 'District Office, BEML Limited', behind Zomar Arcade, Chittoor Road, Village Ernakulam (South), Sub-District & District Ernakulam, Kochi State Kerala - 682	6,970	Sq Ft



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15	Golf Green - 3 Flats (Freehold)	Residential flat no. 1/1, 1/2, 1/3, Block - C, Golf Green Urban Complex, Kolkata, West Bengal, Pin: 700095	2,250	Sq Ft
16	Sunny Park - 3 Flats (Freehold)	Residential flat no. 2, 3, 4, Situated on 1st floor Block - A, Sunny Park Estate, Ballygunge, Kolkata, West Bengal, Pin: 700019	3,830	Sq Ft
17	Chithod Complex - 5 Flats (Leasehold)	Unit/Flat No. 1/1, 1/3, 1/5, 1/7, 3/7, Chittod Complex, Maharana Pratap nagar, Zone-1, Tehsil: Huzur, District: Bhopal, Madhya Pradesh, Pin: 462011	5,417	Sq Ft
18	Chithod Complex - 2 Flats (Leasehold)	Unit/Flat No.9/7, 9/8, Chittod Complex, Maharana Pratap nagar, Zone-1, Tehsil: Huzur, District: Bhopal, Madhya Pradesh, Pin: 462011	1,601	Sq Ft
19	Greater Kailash - 1 Guest House (Freehold)	No.101, Block-E, Greater Kailash, Part-1, New Delhi, Pin:110048	3,172	Sq Ft
20	Bangalore Guest House (Freehold)	No.35, New Property No.82, Ulsoor Road, Yellappa Chetty Layout, Ulsoor, Bengaluru-560 042	3,450	Sq Ft
21	Bangalore Guest House (Freehold)	No. ½, Ulsoor Road Municipal No.1/2, Ulsoor Road, Hanumanthappa Layout, Ulsoor, Bengaluru-560 042	3,200	Sq Ft

Note: The above details are subject to change on Appointed Date due to Monetization of Assets, if any.

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SCHEDULE 2

Approvals to be obtained

	Property	Approval/ NOC to be sought from
1	Bangalore Complex Bengaluru Complex, New Thippasandra Post, Bengaluru - 560 075.	State Government
2	Mysore Complex Lands near Hebbal and Koorgally, Kasaba, Mysore (constituting 401.23 acres)	KIADB
3	Lease rights in Asansol properties Plot bearing No.16, Kalyanpur Housing estate - Lease deed dt. 14.08.1986 - Regn No. 454 of 1987 and Plot bearing No.17, Kalyanpur Housing estate - Lease deed dt. 14.08.1986 - Reg No. 455 of 1987	WBHB
4	Flats in Golf Green Residential flat no. 1/1, 1/2, 1/3, Block - C, Golf Green Urban Complex, Kolkata, West Bengal, Pin: 700095	WBHB
5.	Chithod Complex Unit/Flat No. 1/1, 1/3, 1/5, 1/7, 3/7, Flat No.9/7, 9/8 Chittod Complex, Maharana Pratap nagar, Zone- 1, Tehsil: Huzur, District: Bhopal, Madhya Pradesh, Pin: 462011	Intimation to Bhopal Vikash Pradhikaran

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Authorised Signatories:

Ajit Kumar Srivastav
Director (Defence Business) &
Director (Finance) (I/c)

For BEML Land Assets Limited

For BEML LAND ASSETS LIMITED



Amit Banerjee
Director / Authorised Signatory
Nominee Director



V. RANGARAJU, B.A., L.D.
NOTARY GOVT. OF INDIA
No. 62, Notaries Hall,
City Civil Court Complex,
BANGALORE - 560 009.