

**BHILAI ENGINEERING CORPORATION LIMITED**

**CIN: L29111CT1960PLC000913**

**Registered Office:** Hathkhaj Village, Industrial Area, Dist. Bhilai, Durg, Chhattisgarh - 490001

**Email:** [bec\\_bhilai@rediffmail.com](mailto:bec_bhilai@rediffmail.com) **Website:** [www.bec-group.com](http://www.bec-group.com) **Phone:** 0788-4088100, 4088144

**NOTICE OF POSTAL BALLOT**

**Pursuant to Section 110 of Companies Act, 2013 and  
Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009**

To,  
The Members,  
**Bhilai Engineering Corporation Limited**

Notice pursuant to Section 110 of Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”) (including any statutory modification or re-enactment thereof for the time being in force), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), General Circular Nos.14/2020, 17/2020, 22/2020 and 33/2020 dated April 8, 2020, April 13, 2020, June 15, 2020 and 28<sup>th</sup> September, 2020 respectively, issued by Ministry of Corporate Affairs (the “MCA Circulars”) including any statutory modification or re-enactment thereof for the time being in force, and Regulation 8 read with Regulation 27 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (the “SEBI Delisting Regulations”) as amended from time to time, to the members of **Bhilai Engineering Corporation Limited** (“the Company”) to consider and if thought fit, pass the resolution herein below as ‘**Special Resolution**’ through Postal Ballot (“only through Remote E-voting”).

This is to inform you that the Company had received Order from Securities and Exchange Board of India (“SEBI”) vide its Order no. WTM/GM/CFD/30/2019-20 dated 19<sup>th</sup> August, 2019 for completing the process of Delisting of Equity Shares of the Company by 31<sup>st</sup> March, 2020. Pursuant to the said Order, the Company had received the requisition letter dated 28<sup>th</sup> August, 2019 from Mr. Veenu Jain, the Promoter (‘the Acquirer’) of the Company, stating his intention to seek voluntary delisting of the Equity Shares of the Company from BSE Limited (“BSE”) and Calcutta Stock Exchange (“CSE”) by offering to acquire the entire public shareholding i.e. 7,890 (0.17%) Equity Shares of the total Paid up Capital of the Company. Accordingly, a Special Resolution for Delisting of the Equity Shares of the Company from BSE and CSE was passed by the members of the Company through Postal Ballot on 26<sup>th</sup> October, 2019. The Company then made an Application for Delisting of Equity Shares to the Stock Exchanges. As the Company was in the due course of completing the Delisting process, our country faced an unprecedented pandemic in the form of Covid 19 resulting complete Lockdown in the country and so could not complete the Delisting process by 31<sup>st</sup> March, 2020. So, the Company sought an extension of time till 31<sup>st</sup> March, 2021 from SEBI to complete the Delisting process. However, the Company have received extension of time till 31<sup>st</sup> December, 2020 from SEBI vide its Order No. SEBI/HO/CFD/DCR1/OW/2020/015203/1 dated 16<sup>th</sup> September, 2020 to complete the Delisting process.

Pursuant to the Regulation 8(1) (b) of the SEBI Delisting Regulations, approval of public shareholders of the Company by Special Resolution passed through Postal Ballot is essential for a Company seeking to voluntarily delist its equity shares from the Stock Exchanges where the shares are listed.

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In view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, Ministry of Corporate Affairs (the “MCA”) in terms of the MCA Circulars, has advised the companies to take all decisions requiring members’ approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot / e-voting in accordance with the provisions of the Act and Rules made thereunder, without holding a general meeting that requires physical presence of members at a common venue. MCA has clarified that for companies that are required to provide e-voting facility under the Act, while they are transacting any business(es) by postal ballot up to December 31, 2020 or till further orders, whichever is earlier, the requirements provided in Rule 20 of the Rules as well as the framework provided in the MCA Circulars will be applicable mutatis mutandis, hence the requirements of sending Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope has been dispensed with and the voting on the proposed resolution will be conducted only through remote e-voting system. Accordingly, the Company will send the Postal Ballot Notice through email to all the members who have registered their email addresses with the Company or Depository /Depository Participants.

The Explanatory Statement, as required under Section 102 of the Act, pertaining to the aforesaid resolutions setting out the material facts concerning the business and the reasons thereof is annexed hereto for your consideration. The members are requested to peruse the proposed Resolutions along with their respective Explanatory Statement and thereafter record your assent or dissent by means of remote e-voting facility provided by the Company. Members are requested to carefully read the instructions/procedure in the Notes under the section ‘Voting through Electronic Means’ to cast their votes. Member may note that references to Postal Ballot(s) in this Notice stands only for votes received electronically i.e. e-voting.

As per the provisions of the Companies (Management and Administration) Rules, 2014, the Board of Directors in their meeting held on 15<sup>th</sup> October, 2020 has appointed CS Shreyans Jain, Proprietor of Shreyans Jain & Co., Company Secretary, to act as a Scrutinizer for conducting the Postal Ballot (“only through Remote E-voting”) process in a fair and transparent manner.

The Scrutinizer after completion of the scrutiny will submit his report to the Chairman or in his absence to the designated Director(s). Thereafter, the results of the Postal Ballot would be announced by the Chairman of the Company or in his absence to the designated Director(s) on Thursday, 19<sup>th</sup> November, 2020 at the Registered Office of the Company. The said result would be displayed at the Registered Office of the Company, would be intimated to BSE Limited and Calcutta Stock Exchange where the Company’s shares were listed and presently suspended by the Stock Exchange. Additionally, the results alongwith the Scrutinizer’s report will also be uploaded on the Company’s website [www.bec-group.com](http://www.bec-group.com), on the website of Link Intime Private Limited (Link Intime) <https://instavote.linkintime.co.in> and published in the newspapers.

The date of passing of the Resolution shall be the date of Declaration of the Result by the Chairman or in his absence to the designated Director(s) i.e. 19<sup>th</sup> November, 2020.

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**SPECIAL RESOLUTION REGARDING VOLUNTARY DELISTING OF EQUITY SHARES OF THE COMPANY FROM THE BSE LIMITED ('BSE') AND CALCUTTA STOCK EXCHANGE ('CSE') PURSUANT TO THE ORDER OF SECURITIES AND EXCHANGE BOARD OF INDIA**

To consider, and if thought fit, to give assent/dissent to the following *Special resolution*:

**“RESOLVED THAT** pursuant to Order passed by Securities and Exchange Board of India (“SEBI”) vide its Order no. WTM/GM/CFD/30/2019-20 dated 19<sup>th</sup> August, 2019 and SEBI/HO/CFD/DCR1/OW/2020/015203/1 dated 16<sup>th</sup> September, 2020; all the applicable provisions of the Companies Act, 2013, provisions of the Memorandum and Articles of Association of the Company, the Listing Agreement [now SEBI (LODR) Regulation, 2015] entered with the BSE Limited (“BSE”) and Calcutta Stock Exchange (“CSE”), where the shares of the Company were listed and now suspended, the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time or re-enactment thereof for the time being in force and as may be enacted hereinafter (the “Delisting Regulations”) and pursuant to the provisions of Regulation 8(1)(b) read with Regulation 27 of the Delisting Regulations and such other applicable laws, rules, regulations and guidelines and subject to such approvals, consents, permissions and sanctions, as may be necessary for the Company and the Acquirer and such other conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions or sanctions, which may be agreed to by the Board of Directors of the Company (“the Board”) or any Committee/person(s) authorised by the Board, the consent of the members of the Company be and is hereby accorded to delist the Equity Shares of the Company from BSE and CSE where such securities were listed and presently suspended and to take all such actions and measures as may be necessary in connection with the delisting of Equity Shares, in terms of the Delisting Regulations and other applicable provisions of law and in accordance with the notice from the Promoter (Acquirer) and that the Company shall make necessary disclosures, take all necessary actions and make all necessary filings to facilitate such delisting.

**RESOLVED FURTHER THAT** the exit price offered by the Promoter (Acquirer) is Rs. 530/- per Equity share being determined in accordance with the Delisting Regulations and that the Board of Directors of the Company be and are hereby authorised to take all the requisite, incidental, consequential and necessary steps to implement the foregoing resolution.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which expression shall include any person or committee duly authorized by the Board of Directors in this behalf) be and is hereby authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings to facilitate the Proposed Delisting in accordance with the conditions specified in the Delisting Regulations and the applicable provisions of the Companies Act, 2013, making applications to the BSE & CSE for seeking the in-principle and final approval for the Proposed Delisting, if required, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubts that may arise in this behalf or delegate the aforesaid authority to any person, as they may in their absolute discretion deem fit.”

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**By Order of the Board of Directors  
For Bhilai Engineering Enterprises Limited**

Sd/-

**Date: 15.10.2020**

**Veenu Jain**

**Place: Chhattisgarh**

**Managing Director**

**DIN: 00207165**

**Notes:**

1. An explanatory statement as required under Section 102 of the Companies Act, 2013 in respect of the business specified above is annexed hereto.
2. In terms of Regulation 8(1)(b) read with Regulation 27 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 read with Section 110 of Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, the item of business mentioned above is sought to be passed through postal ballot.
3. The shareholders holding shares in Physical Form are requested to get their shares dematerialized.
4. The Postal Ballot Notice is being sent by email to all the members, whose names appear in the Register of Members/ list of Beneficial Owners as received from National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL") as on 15<sup>th</sup> October, 2020 ("the Cut-off date") which will be considered for the purposes of remote e-voting. The voting shall be reckoned in proportion to a Member's share of voting rights on the paid-up share capital of the Company as on the Cutoff date. Any recipient of this Notice, who was not a member as on the aforesaid date should treat this Notice for information purposes only.
4. Only a member who is entitled to vote is entitled to exercise his/her vote by postal ballot through remote e-voting. Voting rights of every member shall be reckoned on the paid- up value of the equity shares whose names shall appear in Register of Members as on 15<sup>th</sup> October, 2020 (cut-off date), and any recipient of this notice who has no voting rights as on the aforesaid date should treat the same as intimation only.
5. On account of the threat posed by COVID-19 and in terms of MCA Circulars, the Company will send this Postal Ballot notice in electronic form only. The hard copy of this Postal Ballot Notice alongwith with Postal Ballot Forms and pre-paid business reply envelope will not be sent to the members for the postal ballot in accordance with the requirements specified under the MCA circulars. Accordingly, the communication of the assent or dissent of the members would take place through the remote e-voting system only.
6. E-voting: In compliance with the provisions of Sections 108, 110 and other applicable provisions of Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility to all its shareholders to enable them to cast their votes electronically. The Company has engaged Link Intime India Private Limited ("Link Intime" / "LIPL") to provide e-voting facility to the shareholders of the Company.

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7. The Voting period begins from 19<sup>th</sup> October, 2020 (9.00 a.m.) to 17<sup>th</sup> November, 2020 (5.00 p.m.). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form as on the cut-off date i.e., on 15<sup>th</sup> October, 2020 may cast their vote electronically. The e-voting module shall be disabled by Link Intime for voting thereafter.
8. Voting rights in e-voting cannot be exercised by a proxy. However, corporate and institutional members shall be entitled to vote through their authorized representatives with proof of their authorization.
9. Every member having a registered email address with the Company shall be provided with the Login ID/User ID and password details at the registered email address. In the absence of registered email address the same will be forwarded to the last known registered address of the member.
10. Once the vote on a resolution is casted by the member, he shall not be allowed to change or modify it subsequently;
11. Member can log in any number of times till he has voted on all the resolutions or till the end of the e-voting period (i.e. till 17<sup>th</sup> November, 2020), whichever is earlier.
11. Mr. Shreynas Jain, Proprietor of Shreyans Jain & Co. (FCS No.: 8519) has been appointed as the scrutinizer for Postal Ballot through electronic voting process who shall prepare and submit his report of the votes cast in favour or not in favour/ against, to the Chairman on 19<sup>th</sup> November, 2020.
12. The results declared along with the scrutinizer's report shall be placed on the website of the Company [www.bec-group.com](http://www.bec-group.com) , on the website of Link Intime <https://instavote.linkintime.co.in> and shall also be communicated to BSE and CSE.
13. Members may contact Mr. Shreynas Jain, the Scrutinizer by an email at [shreyanscs@gmail.com](mailto:shreyanscs@gmail.com) for any information or queries pertaining to electronic voting;
14. Notice of the meeting is also displayed at [www.bec-group.com](http://www.bec-group.com) and <https://instavote.linkintime.co.in>
15. User Manual for electronic voting is available at <https://instavote.linkintime.co.in>

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**Remote e-Voting Instructions for shareholders:**

The voting period begins on 19<sup>th</sup> October, 2020 at 9.00 a.m. and ends on 17<sup>th</sup> November, 2020 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 15<sup>th</sup> October, 2020, may cast their vote electronically. The e-voting module shall be disabled by Link Intime for voting thereafter.

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

**Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:**

- ▶ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

**A. User ID:** Enter your User ID

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/ members holding shares in **CDSL demat account shall provide either ‘C’ or ‘D’, above**
- Shareholders/ members holding shares in **NSDL demat account shall provide ‘D’, above**
- Shareholders/ members holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

- ▶ Click “confirm” (Your password is now generated).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on ‘Login’ under ‘SHARE HOLDER’ tab.

3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

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4. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
7. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

**If you have forgotten the password:**

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘**Submit**’.

- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the **Frequently Asked Questions (‘FAQs’)** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 –4918 6000.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE**

Mr. Veenu Jain is a Promoter and part of Board of Directors of the Company [hereinafter referred to as “the Promoter/ Acquirer”], holding 9,614 Equity Shares of Rs.10/- each constituting 0.20% of the Equity Share Capital of the Company and the total Promoters and Promoter group hold 47,11,430 Equity Shares of Rs.10/-each constituting 99.83% of the Equity Share Capital of Company. The total public shareholding in the Company is 7,890 Equity Shares of Rs.10/- each which constitutes 0.17% of the total Equity Share Capital of the Company.

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It is further informed that the Equity Shares of Company are listed on BSE Limited (“BSE”) and Calcutta Stock Exchange (“CSE”) but presently suspended from trading by the Stock Exchanges.

The Company has received Order from Securities and Exchange Board of India (“SEBI”) vide its Order no. WTM/GM/CFD/30/2019-20 dated 19<sup>th</sup> August, 2019 for completing the process of Delisting of Equity Shares of the Company by 31<sup>st</sup> March, 2020. Further, pursuant to the said Order, the Company had received a letter dated 28<sup>th</sup> August, 2019 from Mr. Veenu Jain, Promoter (Acquirer) proposing to acquire entire Public Shareholding of the Company i.e. 7,890 Equity Shares of Rs.10/- each of the Company which constitutes 0.17% of the total Equity Share Capital of the Company by providing Exit opportunity through Voluntary Delisting in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009 as amended upto date and to take all such actions and measures as may be necessary in connection with the delisting of Company's shares from the BSE and CSE. The Company has also received no objection from other promoters of the Company in respect to delisting of shares from BSE and CSE. Accordingly, a Special Resolution for Delisting of the Equity Shares of the Company from BSE and CSE was passed by the members of the Company through Postal Ballot on 26<sup>th</sup> October, 2019. The Company then made an Application of Delisting of Equity Shares to the Stock Exchanges. As the Company was in the due course of completing the Delisting process, our country faced an unprecedented pandemic in the form of Covid 19 resulting complete Lockdown in the country and so could not complete the Delisting process by 31<sup>st</sup> March, 2020. So, the Company sought an extension of time till 31<sup>st</sup> March, 2021 from SEBI to complete the Delisting process. However, the Company have received extension of time till 31<sup>st</sup> December, 2020 from SEBI vide its Order No. SEBI/ HO/CFD/DCR1/OW/2020/015203/1 dated 16<sup>th</sup> September, 2020 to complete the Delisting process.

The objectives of the Promoter (Acquirer) in making delisting proposal are as under:-

1. The delisting offer, if successful would result in obtaining full ownership of the Company;
2. The delisting offer, if successful, would offer more flexibility and greater efficiency in the operations and management of the Company to support its future business plans;
3. A successful delisting offer will bring the Company outside the preview of conditions for continuous listing, including inter alia, the requirement to maintain a public shareholding of 25% pursuant to the Securities Contract (Regulation) Act, 1956 read with Securities Contract (Regulation) Rules, 1957, as amended from time to time;
4. The delisting offer will provide an exit opportunity for the public shareholders of the Company.

The price at which the Equity shares of the Company may be acquired in an offer to delist is determined in accordance with the Chapter VII (Special Provisions for Small Companies and Delisting by Operation of Law) of the SEBI Delisting Regulations, by obtaining their approval through Postal Ballot and providing them an exit opportunity at a price to be determined in consultation with a SEBI registered Merchant Banker, without following the rigorous, lengthy and complicated procedure of Reverse Book Building etc. Accordingly, the said delisting of shares shall be carried out as per the provisions of Chapter VII of SEBI Delisting Regulations.

The Promoter (Acquirer) in consultation with M/s. Mark Corporate Advisors Private Limited (appointed as Merchant Banker in the Board Meeting held on 10<sup>th</sup> September, 2019) has fixed Exit Price as Rs. 530 per Equity Share.

The Promoter (Acquirer) is of the view that the proposal of delisting of equity shares of the Company from



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BSE and CSE, is in the best interest of public shareholders as it gives an opportunity to the public shareholders to exit at a fair price.

It is in the above circumstances that a prior approval of the members are sought for the aforesaid Special Resolution, after which the Promoter (Acquirer) may, at its discretion, make an offer to the Shareholders of the Company and purchase the shares at the exit price in accordance with the provisions of the Delisting Regulations. Further, the aforesaid Special Resolution shall be valid for one year as per Regulation 8 (1) (c) of SEBI (Delisting of Equity Shares) Regulations, 2009, The Board, therefore, places the proposed resolution for your consideration and recommends that it be passed as a Special Resolution.

Your consent is sought by Postal ballot through e- voting in terms of the provisions of Section 110 of the Companies Act, 2013 read with the provisions of the Companies (passing of the resolution by postal ballot) Rules.

Mr. Veenu Jain, Mr. Ashish Jain, Mr. Arvind Kumar Jain, Mr. Surendra Kumar Jain, Ms. Geetika Jain and Mr. Krishna Jain, the Directors of the Company are concerned or interested in the said resolution.

**By Order of the Board of Directors  
For Bhilai Engineering Corporation Limited**

Sd/-

**Date: 15.10.2020**

**Place: Chhattisgarh**

**Veenu Jain  
Managing Director  
DIN: 00207165**