



VIGNYAN INDUSTRIES LIMITED

(CIN : U51101KA1963PLC001510)

(A subsidiary of BEML Limited, Bengaluru)

Haliyur, B.H. Road, Tarikere Post - 577 228

Chikkamagaluru District, Karnataka

Tel.& Fax (08261) 222357

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that Extraordinary General Meeting of M/s. Vignyan Industries Limited will be held on **Monday, the 11th, October, 2021 at 11:30 Hours** through **Video Conferencing (VC)**, to transact the following business:

I. SPECIAL BUSINESS

- (1) To consider and, if thought fit, to pass, with or without modifications, the following resolution as Special Resolution for Voluntary Liquidation and appointment of Liquidator thereof:

“RESOLVED THAT pursuant to the provisions of section 59 and other applicable provisions of the Insolvency and Bankruptcy Code 2016 (“hereinafter referred as the “IBC 2016”), read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (“hereinafter referred as the “VLP Regulations”), and the provisions of Companies Act, 2013, as may be applicable, the approval of members be and is hereby accorded to liquidate the Company voluntarily;

RESOLVED FURTHER THAT Mr. Venkataraman Jayagopal, Practicing Company Secretary and Insolvency Professional (‘IP’), having IP registration No. IBBI/IPA-002/IP-N00574/2017-18/11741, eligible to be appointed as the Liquidator in terms of Regulation 6 of the VLP Regulation, be and is hereby appointed to act as Liquidator of the company as per the provisions of the Code and that the remuneration of said liquidator be fixed at sum of 4,00,000/- (Plus Taxes);

RESOLVED FURTHER THAT the Liquidator be and is hereby authorised to exercise all powers given to him under the IBC 2016 and the VLP Regulations, to effectively wind up the affairs of the Company;

RESOLVED FURTHER THAT notwithstanding the appointment of Mr. Venkataraman Jayagopal, as Liquidator of the company, the members do hereby sanction the continuance of the following powers by the Directors severally:-

- (i) To file a statement of affairs and other documents related to voluntary of liquidation of the Company with the Liquidator/ statutory authorities;

- (ii) To file form AOC-4, MGT-7, DIR-12 and other related forms with Registrar of Companies (ROC);
- (iii) To sign papers as may be required by Government Departments/Liquidator;
- (iv) To notify to the Registrar of Companies in the prescribed form, changes in the office of Liquidator;
- (v) To call meeting when there is no Liquidator for the purpose of filling a vacancy in the office of Liquidator;
- (vi) To appear before the Government or private agencies or financial institution as and when required for the purpose of realization /disposal of the company's assets as and when advised by the Liquidator or Liquidator or inside upon by such Government or private agencies;
- (vii) To close all existing current bank accounts forthwith and transfer the credit balance to the bank account to be opened by the Liquidator of the company.
- (viii) To do all such other acts as may be in the beneficial liquidation of the Company.”

RESOLVED FURTHER THAT pursuant to the provisions of section 180 of the Companies act, 2013 approval be and is hereby accorded to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company through the agencies (NBCC / MSTC) appointed for this purpose.

By order of the Board
For Vignyan Industries Limited

Tarikere
16.09.2021

M V Rajasekhar
Chairman of the Board

Notes:

- (i) *In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has permitted conducting Extraordinary General Meeting (EGM) through video conferencing (“VC”) or other audio-visual means (“OAVM”). In this regard, MCA vide General Circular No.02/2021, dated 13.01.2021 has extended the requirements provided in paragraphs 3 and 4 of the General Circular No.20/2020 dated 05.05.2020. As per the said General Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching physical copies of notice of the meeting and other related documents are sent by email to the members and to all other persons so entitled. With this facility Companies are allowed to conduct their EGM through VC / OAVM during calendar year 2021.*
- (ii) *Since this EGM is being held through VC / OAVM, in terms of the MCA Circulars as mentioned above, the facility for appointment of proxies by the Members will not be available for this EGM.*
- (iii) *Members may visit the web-site of the Company www.bemlindia.com/vignyan.php for more information on the Company.*
- (iv) *Members are requested to provide the latest address for updating the register of members and also email ID’s for timely communication.*
- (v) *Members are requested to address all correspondence in relation to share matters to the Company and email addresses at the following address:*

Vignyan Industries Limited
Haliyur, B.H. Road
Tarikere Post - 577 228
Chikkmagaluru District, Karnataka
Ph : 08261-222313, 222256
E-mail : v.vil@beml.co.in

By order of the Board
For Vignyan Industries Limited

Tarikere
16.09.2021

M V Rajasekhar
Chairman of the Board

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 1 – Approval for Voluntary Liquidation and appointment of Liquidator thereof:

MoD has accorded 'in-principle' approval on 07.07.2020 for closure of Vignyan Industries Limited (VIL) in accordance with the provisions of DPE Guidelines on time bound closure of sick/loss making CPSEs. Accordingly, production was stopped w.e.f 10.10.2020.

Further, MoD vide letter No.4(3)/2018-D(BEML)-Vol-(III) dated 10.09.2021 informed that union cabinet has approved the closure of loss making M/s Vignyan Industries Limited by way of voluntary liquidation in accordance with the provision of section 59 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and the provisions of the Companies Act, 2013 as may be applicable in this regard.

The Board of Directors having made full enquiry into the affairs of the Company have formed an opinion that the Company will be able to pay-off its debts in full from the proceeds of the assets to be sold in the voluntary liquidation. In this regard, the Directors have made a declaration of solvency duly verified by an affidavit on the basis of report of valuation report provided by M/s KPMG appointed as Consultant for closure of VIL. The record of business operations including annual return, records, documents, report etc., as prepared under provisions of Companies Act along with the audited financial statements for last two financial years 2019-20 and 2020-21 have been duly approved and taken into consideration by the Board of Directors at the time of considering the proposal of voluntary liquidation.

As per the recommendation made by the Board, Mr. Venkataraman Jayagopal, Practicing Company Secretary and Insolvency Professional ('IP'), having IP registration No. IBBI/IPA-002/IP-N00574/2017-18/11741, is proposed to be appointed to act as a liquidator for the voluntary liquidation of the Company. The liquidator is entrusted with the powers and duties as per applicable provisions of the IBC, 2016, VLP Regulations and other applicable provisions as may be in the beneficial Liquidation of the Company.

Pursuant to the provisions of section 180 of the Companies Act, 2013 approval of the Shareholders is sought for sale, lease or otherwise disposing of the whole or substantially the whole of the undertaking of the Company through the agencies (NBCC/ MSTC) appointed for this purpose.

None of the directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the aforesaid resolution

The Board of Directors recommends the passing of resolution as set out above as a Special Resolution.

By order of the Board
For Vignyan Industries Limited

Tarikere
16.09.2021

M V Rajasekhar
Chairman of the Board