DEVELOPED INDIA MISSION

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BEML LIMITED

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

बी ई एम एल BEML

Defence & Aerospace | Mining & Construction | Rail & Metro

Ref: CS/SE/61AGM/ 669 04.09.2025

National Stock Exchange of India Ltd. Listing Compliance Department Exchange Plaza, Bandra - Kurla Complex, Bandra (East), MUMBAI - 400 051 **Symbol : BEML**	The BSE Limited Listing Compliance Department P.J. Towers, 26th Floor, Dalal Street, MUMBAI - 400 001 **Scrip Code : 500048**

Dear Sir / Madam,

Sub: Annual Report for the Financial Year 2024-25.

In pursuance to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit that the Notice of the 61st AGM of BEML with 61st Annual Report of the Company for the Financial Year 2024-25, being sent to shareholders.

The same is also available at the website of the Company at www.bemlindia.in.

Thanking you,
for BEML LIMITED

URMI CHAUDHURY Digitally signed by URMI CHAUDHURY Date: 2025.09.04 20:03:10 +05'30'

Urmi Chaudhury
Company Secretary & Compliance Officer
ICSI Mem.: A29400
Place: Bangalore

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BEML
Beyond Possibilities

Innovating the Future. Defining a New Era

61st Annual Report

2024-2025

Vision:

Become a market leader, as a diversified Company, supplying quality products and services to Defence & Aerospace, Mining & Construction and Rail & Metro and to emerge as a prominent international player.

Mission:

- Improve competitiveness through collaboration, strategic alliances and joint ventures.
- Grow profitably by aggressively pursuing business and market opportunities in domestic and international markets.
- Adoption of state-of-the-art technologies and bring in new products through Transfer of Technology and in-house R&D.
- Continue in diversified growth in new products and markets.
- Attract and retain people in a rewarding and inspiring environment by fostering creativity and innovation.
- Offer technology and cost effective solutions.

Values:

F	Focus on Customer and Stakeholder	*Customer Delight by developing products & services is our primary focus. Value creation for all Stakeholders guides all our actions.*
I	Innovation & Technology	*Being a learning organisation, we leverage Innovation and Technology in all our work*
R	Reliability & Quality	*We build reliability and quality in our products, processes and people*
S	Speed & Responsiveness	*We are agile and respond to needs of all Stakeholders promptly*
T	Trust & Teamwork	*Facilitate through integrity, trust, respect, transparency to become a socially responsible Corporate Citizen*

Principles of Transformation 'TCS':

T: Stands for Truth, Trust & Technology

C: Stands for Compassion, Creativity & Climate

S: Stands for Speed, Simplicity & Self-confidence

Chairman's Message

Shantanu Roy
Chairman & Managing Director

Dear Shareholders,

It is with great honour that I welcome you to the 61st Annual General Meeting of BEML Limited.

The financial year 2024–25 proved to be a defining chapter in BEML's journey—one that challenged global resilience yet reaffirmed the clarity of our vision, the strength of our strategy, and the precision of our execution. In a year marked by geopolitical upheaval, economic headwinds, and disruptions across international supply chains, your Company not only weathered the storm but advanced with renewed agility, purpose, and foresight.

With more than 60 nations undergoing elections and many markets grappling

with policy flux and stalled reforms, industrial activity across the globe experienced significant inertia. Yet, in the face of these formidable externalities, BEML stood firm—recalibrating production schedules, mitigating supply risks, and fast-tracking innovation. Guided by disciplined cost control, bold structural reforms, and sharp operational focus, we delivered a performance that was not only resilient but truly transformative across financial and strategic dimensions.

Performance Highlights: Resilient & Focused

To begin with, I would like to acknowledge the outstanding performance of our Defence Business Group, which accounted for 27% of total sales in FY 2024–25, a significant increase from 19% in FY 2023–24. This marks the highest-ever turnover for the Defence business, reflecting a robust 29% year-on-year growth.

Our Mining & Construction (M&C) Business group remained a key contributor, generating approximately 54% of total sales. This performance was further strengthened by the Sustenance segment, which not only contributed over 49% of the Group's sales but also achieved its highest-ever annual sales.

On April 1, 2024, we initiated a strategic restructuring of your Company by way of formation of Strategic Business Units (SBUs) in a phased and well-planned manner. While transitions of this scale generally take time to stabilize, we are confident that this transformation will drive improved performance and align the organization with dynamic business demands.

The Rail & Metro Business Group contributed 19% to total Company sales during the year, despite a challenging business environment stemming from the non-availability of executable orders. Notably, the Group exhibited strong momentum in order acquisition, closing the year with a healthy order book of ₹9,200 crores.

During the year, your Company secured several prestigious contracts, including an order for 210 cars for Chennai Metro (CMRL) valued at ₹3,004 crores, a variation order for 42 cars for Bangalore Metro (BMRCL) worth ₹407 crores, and an order for two trainsets (16 cars) for the High-Speed Train project valued at ₹734 crores. We are pleased to share that deliveries for some of these major projects are scheduled to commence in the current financial year.

At the same time, your Company faced a series of operational challenges, including supply chain disruptions, rising raw material costs, and increased logistics expenses. These factors led to delays in project execution and deliveries, prompting the management to take strategic measures to safeguard financial stability and enhance cost efficiency.

In response, our teams conducted a comprehensive operational review, identifying key areas for improvement. This exercise enabled the optimization of supply chain processes, streamlining of administrative workflows, and the adoption of more efficient technologies—all aimed at reinforcing operational resilience and long-term sustainability.

Through these diligent efforts, your Company achieved substantial savings across multiple functions. These initiatives extended beyond conventional cost-cutting, focusing instead on smart, sustainable decisions that lay the groundwork for future growth and resilience. Our steadfast commitment to prudent financial management enabled us to navigate macroeconomic uncertainty, while continuing to invest in areas critical to BEML's long-term success.

The positive outcome of these efforts is clearly reflected in our financial performance. I am proud to report a Profit Before Tax (PBT) of ₹405 crores—the highest ever in BEML's history. This milestone underscores our operational agility, financial strength, and the soundness of our strategic priorities.

Our commitment to financial discipline has positioned BEML to capitalize on new opportunities, ensuring we remain competitive, agile, and future-ready. As we look ahead, we are committed to building on this strong foundation, pursuing excellence across all business segments, and delivering sustained value to our stakeholders.

Your Company recorded exports worth ₹298 crores, reinforcing BEML's global presence across 72 countries. As of April 1, 2025, our order book stood at ₹14,610 crores, reflecting a robust 23% growth in order bookings over the previous year. In terms of operational efficiency, value added per employee and sales per employee stood steady at ₹39 lakhs and ₹84 lakhs, respectively—maintaining the same levels as the previous financial year.

Infinix – Igniting a New Era of Beyond Possibilities

In February 2025, we unveiled a bold new chapter in BEML's journey—our new brand identity, **"Infinix."** This transformation represents far more than a visual change; it marks a defining moment in how we see ourselves and how we intend to shape the future. The name 'Infinix' is a fusion of 'Infinity' and 'Phoenix', powerfully symbolizing our limitless aspirations and our enduring ability to reinvent, adapt, and rise stronger in an ever-evolving global landscape.

Our new logo, a phoenix breaking free from its circular boundary, captures this spirit of liberation and ambition. Its outstretched wings represent BEML's growing presence across air, land, and sea, while its aerodynamic, fluid form speaks to our engineering mastery, agility, and a bold, future-forward mindset. At the core of this identity lies the concept of infinity—a continuous cycle of innovation, excellence, and untapped possibilities. It reflects our determination to transcend limitations, address complex global challenges, and build a sustainable, inclusive tomorrow.

As this Phoenix takes flight, it carries with it the dreams and ambitions of every stakeholder in the BEML ecosystem—our dedicated employees, valued customers, partners, and shareholders. It is a shared symbol of purpose: to create meaningful value, drive impactful progress, and leave an indelible legacy. Infinix is more than a rebranding—it's a strategic leap, signifying our evolution from a legacy-driven enterprise to a globally competitive, innovation-led powerhouse.

This identity invites all of us to soar higher, explore deeper, and achieve the extraordinary. Together, we will chart untraveled paths, redefine what's possible, and build a legacy future generations will celebrate. The future is here. The Phoenix is no longer bound—it is free to innovate, to scale new heights, and to embrace a future without limits. Through Infinix, we reaffirm BEML's unwavering commitment to building a world where every challenge becomes an opportunity to rise.

Fearless Competition

Despite operating in a highly competitive environment across all business verticals, your Company achieved 73% of its sales through competitive bidding. Notably, BEML has successfully sustained and maintained a strong market share in key product segments such as Dump Trucks, Dozers, and Metro Cars, reaffirming our industry leadership and the enduring trust of our customers.

Innovation as a Strategic Imperative

Research & Development (R&D) has continued to play a pivotal role in driving innovation, growth, and sustainability for your Company. In an ever-evolving business landscape, our unwavering commitment to R&D has been instrumental in maintaining our competitive edge and industry relevance. During the year, we successfully designed and developed new products, while also upgrading existing offerings across all business verticals, aligning with emerging market needs and technological advancements.

Furthermore, our commitment to R&D reflects our belief in investing not only in physical assets but also in intellectual capital. We recognize that the knowledge and expertise generated through our R&D efforts are invaluable assets that underpin our long-term competitiveness. During the year, your Company was granted 28 Intellectual Property Rights (IPRs), including 14 patents—a testament to our continuous innovation and dedication to advancing technology.

It gives me immense pleasure to share that over 87% of our business during the year was driven by in-house developed products—a clear demonstration of your Company's robust R&D capabilities. Our commitment to innovation is further reflected in our R&D expenditure, which stood at 2.62% of total sales and accounted for 34% of the Profit After Tax. Your Company remains committed to investing in the brightest talent from premier institutions, cutting-edge technologies, and the most promising ideas—guided by the strong belief that innovation is the cornerstone of sustained success.

Self-Reliance: Engineering Independence, Empowering Innovation

In an ever-evolving global landscape, self-reliance is not just an ideal—it is a strategic necessity that fosters independence, autonomy, and resilience. At BEML, we view self-reliance not merely as a policy imperative, but as a mindset—one that empowers us to shape our own future and be the masters of our destiny.

Self-reliant organizations are inherently more innovative. Freed from external dependencies, they are empowered to explore bold ideas, develop creative, context-driven solutions, and pioneer advancements that align with national priorities and global benchmarks.

To further this commitment, your Company is actively leveraging the Srijan Portal, a Government of India initiative, to drive the indigenization of imported items across our portfolio. In the Defence segment, we have achieved over 80% indigenization in High Mobility Vehicles (HMV) 8x8.

In the Mining & Construction domain, we have already attained over 90% indigenization for most of our equipment—further strengthening our position as a trusted and self-reliant OEM.

In the Metro Rail segment, our indigenization currently stands at 65%, and we are taking concrete steps to enhance this further. With respect to Rail equipment, I am pleased to report that all products have achieved indigenization levels exceeding 95%.

During the year, we indigenized 117 items, leading to a foreign exchange saving of approximately ₹81 crore. In addition, your Company has proactively listed 133 major aggregates and LRUs in the Positive Indigenization Lists 1, 2 & 3 issued by the Ministry of Defence—of which 49 items have already been indigenized.

These achievements reflect not just our engineering capabilities, but our deep commitment to AatmaNirbhar Bharat, and to building a globally competitive, self-reliant industrial ecosystem.

Digital Transformation: Building a Future-Ready Enterprise

In FY 2024–25, BEML embarked on a bold and strategic journey of Digital Transformation (DT)—implementing key initiatives across all three of our core business verticals. These efforts have delivered measurable improvements in operational efficiency, fostered stronger alignment between people and processes, and contributed meaningful value to both the top and bottom lines.

Our DT strategy was anchored on four foundational pillars:

- Business Applications
- Systemic Improvements
- Cybersecurity
- Infrastructure Modernization

Key accomplishments during the year include:

- Deployment of advanced antivirus solutions integrated with Data Loss Prevention (DLP) to significantly enhance cybersecurity
- Modernization of endpoint and network devices to bring them in line with global standards
- Upgradation of video conferencing infrastructure to enable more seamless collaboration
- Enhancements to SAP and non-SAP applications to support integrated business workflows
- Daily cybersecurity awareness tips rolled out to strengthen our digital culture across all levels of the organization
- Launch of a mobile application for the customer

complaint portal, streamlining support and enhancing customer engagement

Through these transformative initiatives, BEML has reaffirmed its commitment to digital excellence and future-ready operations, laying a strong foundation for innovation-led, technology-driven growth in the years to come.

Human Capital: Empowering People, Enabling Performance

It is often said that a company's true strength lies in its people—and at BEML, we deeply believe in this principle. Our employees are far more than just contributors; they are innovators, collaborators, and custodians of our core values.

Recognizing that employee growth is intrinsically tied to organizational success, BEML places people at the forefront of its strategy. Our Human Resources department has played a pivotal role in shaping people-centric policies that reflect our unwavering commitment to nurturing talent, promoting well-being, and cultivating a culture of respect and excellence.

In FY 2024–25, we initiated a transformative shift in our HR approach, aligning our initiatives closely with business goals while moving beyond traditional frameworks. The transition to a modern, agile HR model focused on enhancing employee satisfaction, empowerment, and workplace liberty—all of which directly contribute to heightened productivity and performance.

These reforms not only support short-term operational excellence, but also lay the foundation for long-term strategic resilience—reinforcing our belief that when our people thrive, so does BEML.

Vigilance: Strengthening Integrity, Ensuring Accountability

In FY 2024–25, our vigilance activities were executed comprehensively, encompassing prevention, detection, and enforcement.

Our approach included:

- Surprise and Periodic Checks: Regular inspections and audits were conducted to ensure compliance and uphold the highest standards of integrity.
- Contract and Claims Scrutiny: We carried out detailed examinations of purchase orders, contracts, travel allowances, medical reimbursements, and annual property returns.
- In-House Inspections: Four CTE-type inspections and four system studies were conducted to maintain rigorous operational and ethical standards.
- We are also in the process of updating our vigilance manual to align it fully with the Central Vigilance Commission (CVC) guidelines.

These vigilance initiatives are crucial in upholding transparency and accountability across our operations, ensuring that our systems remain robust, compliant, and future-ready.

The Year Ahead: Driving Disruption, Execution, and Expansion

The financial year 2025-26 commenced on an encouraging note, marked by the receipt of a major order from M/s Singareni Collieries Ltd. for the supply of high-end excavators—further reinforcing BEML's leadership in advanced mining and earthmoving solutions.

With an order book exceeding ₹14,000 crores, BEML has set an aspirational growth target of at least 25% over last year's performance. This ambitious benchmark reflects our confidence in the organization's capabilities, strategic positioning, and the expanding momentum across our business verticals.

The current order pipeline and operational momentum are expected to play a significant role in achieving this target, while also driving sustainable value creation for all stakeholders.

In FY 2025-26, BEML's 14 Strategic Business Units (SBUs) and 2 Micro SBUs are poised to deliver strong performance, powered by a deeply customer-centric approach. Each unit is structured to respond swiftly to market demands, strengthen stakeholder partnerships, and enhance value delivery at every level.

This focused alignment with evolving customer expectations—across product innovation, service excellence, and operational agility—will be pivotal in meeting our growth aspirations and further solidifying BEML's reputation as a trusted, responsive, and future-ready partner.

As part of our ongoing mission to fulfill evolving customer requirements and to realize our vision of becoming a world-class technology-driven enterprise, BEML takes great pride in its state-of-the-art, integrated Research & Development (R&D) establishment. This facility stands at the core of our innovation ecosystem, driving the design, development, and enhancement of cutting-edge solutions across all business segments.

The R&D division continues to play a transformational role, converting strategic ideas into actionable solutions that advance our capabilities in engineering excellence, product reliability, and sustainability. Its sustained commitment to technological innovation ensures BEML remains agile, globally aligned, and performance-driven.

To strengthen this ecosystem, BEML's R&D has been strategically organized into four specialized divisions, each with a distinct innovation mandate:

1. Central Research Facility - Dedicated to blue-sky research and breakthrough technologies.
2. Futuristic Product Innovation and Incubation Centre - Spearheading next-generation product development and incubating disruptive solutions.

3. Corporate Technology Planning and Alliance Management – Driving strategic technology roadmaps and fostering vital collaborations.
4. Strategic Business Unit (SBU) R&Ds – Embedded within business verticals for targeted innovation and agile product development.

Together, these divisions form the backbone of BEML's innovation strategy, enabling the Company to stay competitive, adaptive, and forward-looking across a diverse portfolio of industries.

During FY 2024–25, our R&D team executed multiple initiatives focused on the in-house design and development of advanced products and aggregates, while also upgrading existing platforms. These efforts were directed towards:

- Ensuring compliance with evolving emission standards,
- Incorporating safety features as recommended by regulatory bodies, and
- Strengthening product reliability, efficiency, and future readiness across all SBUs.

This structured and integrated approach has positioned BEML at the forefront of technological excellence, strongly aligned with both national imperatives and global best practices.

Looking forward, we have designated FY 2025–26 as a pivotal period of Disruption, Execution, and Expansion at BEML Limited. In pursuit of our strategic vision to sustain and accelerate growth, we remain deeply committed to disciplined cost management and value creation for all stakeholders.

We are actively exploring innovative approaches to elevate operational efficiency, modernize legacy systems, and seize new opportunities that align with BEML's core competencies. These cost optimization initiatives are not aimed at short-term gains alone—they serve as critical enablers of our long-term strategic goals.

By harmonizing cost management with our broader organizational vision, we ensure that every initiative we undertake is purposeful, resilient, and strategically aligned with our commitment to sustainable and inclusive growth at BEML Limited.

Defence & Aerospace: Advancing Sovereignty, Scaling Horizons

The Government of India's proactive initiatives to strengthen indigenous design, development, and manufacturing of defence equipment are laying the foundation for a more sustainable and self-reliant defence industrial ecosystem. The emphasis on Atmanirbhar Bharat and the introduction of the Positive Indigenisation List have further accelerated our nation's progress toward achieving technological sovereignty.

As part of India's broader defence modernization drive, the procurement of Armoured Vehicles by the Ministry of Defence is currently underway. In parallel, BEML is strategically exploring new business opportunities across high-impact domains such as:

• Overhauling of Armoured Recovery Vehicles and High Mobility Vehicles,
• Supplying platforms for advanced gun systems, and
• Developing strategic equipment, including Futuristic Wheeled and Armoured Combat Vehicles.

These initiatives are expected to significantly accelerate revenue growth while further reinforcing BEML's critical role in shaping India's defence ecosystem.

We reached a key engineering milestone with the successful development of a 1,500 HP engine, heralding a new era in self-reliant powertrain technologies. The first engine was successfully built and fired last year, followed by a second unit this year, which was handed over to a globally renowned original design house in the UK for advanced testing and performance calibration.

Furthering our commitment to strategic defence infrastructure, BEML has indigenously developed the 12x12 Strategic Weapon Carrier Vehicle, a platform that was previously imported. This vehicle has been delivered to VRDE and is now undergoing rigorous field trials—a significant leap in India's domestic defence manufacturing capability.

Strengthening our expanding portfolio, BEML has also secured a key contract from the Ministry of Defence for the manufacture and supply of 56 Mechanical Minefield Marking Equipment (MMME) Mark-II units and 21 Command Post Vehicles (CPVs)—both of which play a vital role in supporting frontline ground combat operations.

With these advancements, BEML is evolving from a platform manufacturer into a full-fledged system integrator, thereby reinforcing its strategic position as a core contributor to India's defence modernization vision.

BEML is also strategically poised to expand its presence in the Aerospace sector, backed by a strong pipeline of opportunities in missile sub-systems, aircraft and helicopter components, and critical assemblies for nationally significant space programs. With its robust infrastructure and advanced technical capabilities, BEML is ideally positioned to capitalize on these emerging opportunities.

As part of its strategic growth roadmap, BEML is actively collaborating with Defence Public Sector Undertakings (DPSUs) and private sector partners across several vital aerospace and missile initiatives, including:

• Design and supply of Ground Handling Equipment (GHE) and Ground Support Equipment (GSE) for fighter aircraft programs such as LCA Mk-1, Mk-2, and AMCA,
• Manufacturing and integration of light alloy

structures for ISRO's Launch Vehicle Mk-III (LVM3),

• Development and supply of missile canisters and sub-systems for DRDL and BDL missile programs,

• Fabrication of airborne structural components and precision-machined parts for HAL's aircraft platforms.

To further its export-oriented vision and serve global aerospace OEMs, BEML has established a warehousing facility at the Aerospace SEZ Park in Bengaluru. These facilities provide essential warehousing and allied support services, reinforcing our commitment to global competitiveness and strategic readiness.

Rail & Metro: Accelerating Growth Through Innovation and Global Reach

BEML is actively responding to the evolving demands of India's rail sector, with a strong emphasis on delivering cutting-edge solutions across passenger rolling stock and maintenance equipment.

- The first prototype of the Vande Bharat Sleeper train set has successfully undergone testing, paving the way for large-scale production. Major orders for these advanced train sets are in the pipeline, holding the potential to substantially enhance the company's revenue.
- In anticipation of future mobility needs, BEML is proactively preparing to meet demand for semi-high-speed train sets and aluminium coaches—both critical to the modernization agenda of Indian Railways.
- The upcoming manufacture of High-Speed Trains is set to reignite the rail sector, further bolstered by new orders for LHB coaches. These developments are expected to significantly strengthen BEML's financial performance.
- Notably, the company secured a prestigious order worth ₹3,004 crores for 210 metro cars from Chennai Metro, with delivery of the first train set scheduled for January 2027. As Metro Rail expands into Tier-II cities, BEML is well positioned to capture the next wave of opportunities in Metro Car projects.
- The growing demand for suburban train systems—including Electric Multiple Units (EMUs), Regional Rapid Transit Systems (RRTS), and maintenance vehicles such as RBMV and UTV—is forecasted to positively impact revenue in the near term.
- As part of its global growth strategy, BEML is actively bidding for international metro and rail projects, leveraging its robust manufacturing infrastructure and deep engineering expertise to scale operations and establish a strong global footprint.

Mining & Construction: Scaling Innovation, Powering Growth

With the Government of India placing strong emphasis on reducing import dependency and ramping up domestic coal production, the mining sector is poised for expansion. In parallel, evolving geopolitical dynamics—particularly across CIS countries—are opening new collaboration avenues for Indian manufacturers to meet rising global mining equipment demand.

In response to these macro developments, BEML has crafted a comprehensive product strategy aimed at capturing emerging opportunities across mining and infrastructure development. Key growth drivers include:

- A steady rise in coal production,
- Accelerated infrastructure development projects, and
- An enhanced focus on exports of capital equipment.

To meet this growing demand, BEML is actively developing high-capacity Motor Graders, Tyre Handlers, and Loaders—designed to strengthen our market share in the large-scale mining segment. In the construction domain, the Company is planning to introduce new products and variants to expand its market reach and drive value-based growth.

Recognizing the strategic importance of underground mining—particularly in the extraction of critical minerals like coal, zinc, and uranium—BEML is pursuing global technology partnerships focused on mechanization and modernization. These partnerships will bring in advanced equipment solutions, including:

- Continuous Miners
- Surface Miners
- Tunnel Boring Machines

The objective is to infuse global expertise into domestic operations, driving greater productivity and enhanced safety across India's mining and construction landscape.

A landmark achievement during the year was the design and manufacture of Asia's largest all-electric 21-cubic meter rope shovel. This ground-breaking development reflects BEML's commitment to indigenous innovation and marks a transformative leap toward electrification and sustainability in the heavy mining equipment sector.

The successful deployment of this mega shovel not only underscores BEML's engineering excellence, but also lays the foundation for a future-ready portfolio of eco-friendly, zero-emission products—perfectly aligned with national goals for decarbonization and responsible industrial growth.

Futuristic Maritime Business & Global Expansion: Charting New Frontiers

Diversification is a vital strategy that strengthens a company's competitive edge by enhancing versatility and adaptability. It fosters innovation and enables agile responses to dynamic market conditions—setting diversified organizations apart from those focused on a single market or product stream.

In alignment with this strategy, BEML has outlined an ambitious diversification roadmap into the Maritime sector. The objective is to capitalize on emerging opportunities and promote indigenous development of marine systems, including propulsion technologies and structural components for marine vessels.

During the current fiscal year, BEML plans to invest in maritime initiatives through:

- Strategic Joint Ventures (JVs),
- Design and development of critical marine solutions such as:
  - o Aircraft Carrier Aggregates
  - o Submarine Aggregates
  - o Maritime Cranes
  - o Dredgers for coastal and river dredging
  - o Development of critical components for M/s DCIL

This strategic entry into the Maritime domain will leverage BEML's advanced manufacturing capabilities and engineering expertise—driving innovation in marine systems and accelerating value creation. By investing in futuristic technologies like hydrogen propulsion, stern drives, and non-magnetic engines, the company is well-positioned to tap into untapped market potential.

These initiatives are expected to propel BEML's revenue to new heights, while reinforcing its role as a catalyst for indigenous industrial transformation in critical sectors.

Exports: Accelerating Global Growth

In the current fiscal year, exports are poised to play a pivotal role in accelerating BEML's growth trajectory. As part of the company's strategic vision to expand its global footprint, international markets have emerged as key enablers of value creation and business diversification across segments.

BEML has already received and commenced execution of orders from CIS region for Mining and Construction equipment, marking a significant milestone in its export journey. These deliveries will continue through the year, reinforcing the company's reputation for high-quality, indigenously manufactured solutions.

Further, BEML is actively pursuing export opportunities worth ₹2,000 crores across all three business verticals—Defence & Aerospace, Rail & Metro, and Mining & Construction. These efforts are expected to significantly contribute to revenue growth, strengthen international partnerships, and showcase India's engineering excellence on the global stage.

Upholding Excellence in Corporate Governance

At BEML, we remain deeply committed to achieving and maintaining the highest standards of Corporate Governance, rigorously adhering to the guidelines laid down by the Department of Public Enterprises (DPE) for Central Public Sector Enterprises (CPSEs). These principles are not only observed in letter but embraced in spirit, reflecting the company's unwavering dedication to transparency, accountability, and ethical leadership.

A detailed Corporate Governance Compliance Report has been integrated into the Board's Report, underscoring BEML's steadfast adherence to best practices. This enduring commitment has consistently earned the company an "Excellent" rating from DPE, reinforcing our strong and proven track record in governance performance.

The Board of Directors plays a proactive and engaged role in sustaining governance excellence by continuously reviewing and enhancing internal policies, procedures, and organizational structures. This adaptive governance approach ensures that BEML's framework remains relevant, agile, and aligned with evolving stakeholder expectations and global benchmarks.

CSR & Sustainable Development: Purpose with Impact, Growth with Compassion

In a world where kindness holds increasing value, BEML embraces empathy not just as a principle—but as a way of life. It is this deep-rooted commitment to compassion and community that defines our purpose, drives our vision, and guides our growth. The very foundation of the public sector was inspired by the belief that businesses can be powerful agents of societal upliftment, and that same spirit continues to fuel our Corporate Social Responsibility (CSR) framework.

Your Company consistently spends more than 2% of the average PAT of the last three years, exceeding regulatory targets set by the Department of Public Enterprises (DPE). Our CSR efforts span a wide spectrum of social impact initiatives, including:

- Promoting education and skill development
- Enhancing access to healthcare and community development
- Supporting the rehabilitation of specially abled individuals
- Tackling hunger and malnutrition
- Driving afforestation, sanitation, and clean drinking water access
- Upholding national commitments like the Swachh Bharat Mission
- Adopting villages and supporting inclusive rural transformation

Recent gestures reflect our heartfelt dedication: the donation of three electric vehicles to AIIMS Delhi, and support for e-vehicles at Dr. B. R. Ambedkar National Institute of Technology Jalandhar.

Sustainability as a Strategic Imperative

Sustainability at BEML is not a passing trend—it's a strategic imperative. Our operations are being reimagined to minimize environmental impact while enhancing resource efficiency:

- Through Green Energy projects—including 23

MW Windmill installations and 250 kWp Solar Power systems—the company met 75% of its energy requirements in FY 2024–25.
• These projects helped mitigate over 20,211 tons of carbon emissions, propelling us closer to becoming a completely green enterprise.

Committed to Holistic Development

As a Responsible Corporate Citizen, BEML is pursuing CSR and Sustainable Development (SD) initiatives with unwavering dedication—ensuring holistic progress across its operational regions and society at large.

With the continued support of our passionate teams and the trust of our shareholders, BEML is forging ahead on a path that combines business excellence with purposeful impact. As we look to the future, our resolve remains firm: to build a legacy that uplifts communities, protects our planet, and shapes a better tomorrow.

Customer Satisfaction: Elevating Trust Through Responsive Engagement

Customer satisfaction remains one of the most critical drivers of business performance—impacting loyalty, retention, and long-term success. At BEML, our unwavering commitment to customer excellence is reflected in the formation of dedicated engagement teams that proactively connect with customers across diverse platforms.

Through surveys, focus groups, and direct interactions, these teams solicit valuable feedback that fuels product refinement, service enhancement, and continuous innovation. The insights gathered help us align more closely with customer expectations and better anticipate future needs.

As we navigate an ever-evolving business landscape, BEML recognizes that customer preferences and demands are fluid. By remaining attuned to shifting expectations, valuing candid feedback, and investing in strategic improvements, BEML is confident in its ability to adapt with agility and deliver reliable, future-ready solutions.

Awards & Recognition: Honours That Reflect Our Pursuit of Excellence

BEML's commitment to innovation, sustainability, and stakeholder value has been consistently recognized through numerous prestigious accolades and awards across diverse domains. These honors reflect not only the company's operational excellence but also its leadership in engineering, environmental stewardship, and social responsibility.

Significant Awards and Accolades Received:

- Golden Peacock Award for HR Excellence
- National Award for Outstanding Export Performance (FY 2021–22)
- Platinum Quality Award (PSU Category)
- WCDM Disaster Risk Reduction Award 2025

- Council's prestigious "National Award" for outstanding export performance during FY 2021–22, after due diligence by EEPC
- Star Performer in Product Group 31: Railway, Aircrafts, Ships, Boats and Related Products & Equipment – Large Enterprise, 54th EEPC Export Award
- 4th Edition of EEPC India Quality Awards: Platinum Award recipient under the PSU category, after due diligence by EEPC
- Samarpan PSU Award for exemplary leadership and steadfast commitment, steering BEML towards greater heights of self-reliance, innovation, and global competitiveness
- BRS21 – 21 Cu.m all-electric rope shovel won the Golden Peacock Award 2025 under the Eco-Innovation category.

Acknowledgements: With Gratitude, We Move Forward

Let me extend my deepest gratitude to the Government of India, the Administrative Ministry, the Ministry of Defence, and especially the Department of Defence Production, along with Prime Minister of India office, Ministry of Housing and Urban Affairs, Coal India Ltd, Defence Public Sector Units, Indian Railways, Ministry of Ministry of Ports, Shipping and Waterways, Ministry of Coal, Ministry of Steel, Ministry of Mines, Ministry of External Affairs, Indian Army, Indian Navy, Indian Air Force, and other allied administrative departments for their unwavering support and guidance. Their encouragement has been instrumental in BEML's continued progress and success.

I also take this opportunity to express my sincere appreciation to my fellow Board members, our valued clients, trusted partners, dedicated employees, and all other stakeholders who have placed their confidence in us. Your trust energizes our ambition and fuels our journey forward.

As we look ahead, I assure you that our team's commitment, drive, and collective ambition know no bounds. We embrace every challenge with optimism, confident in our ability to adapt, innovate, and seize emerging opportunities. Personally, I am thrilled and fully committed to the transformation journey we are leading—one that will elevate BEML to greater heights.

In closing, I'm reminded of a quote that perfectly encapsulates our philosophy and forward momentum:
"Companies that change may survive, but companies that transform thrive." — Nick Candito

These powerful words resonate deeply with BEML's ethos. With clarity of purpose, courage in action, and collective determination, we are ready to shape a successful and meaningful year—for BEML Limited, and for the nation we proudly serve.

We will aspire—and we will achieve.

Jai Hind

Shantanu Roy
Chairman & Managing Director
Bengaluru

Board of Directors (as on 01-08-2025)

Shantanu Roy
Chairman & Managing Director

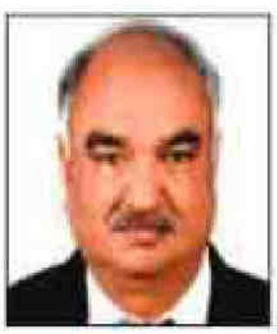
Smt. Meera Mohanty
Govt. Nominee Director

Shri Anil Jerath
Director (Finance)

Shri Debi Prasad Satpathy
Director (Human Resources)

Shri Rajeev Kumar Gupta
Director (Rail & Metro)

Shri Sanjay Som
Director (Mining and Construction)



Shri Bipin Kumar Gupta
Independent Director

Shri Vikas Kakatkar
Independent Director

Shri Siva Makutam
Independent Director

Brief Profile

Shri Shantanu Roy
Chairman & Managing Director

Shri Shantanu Roy assumed charge as the Chairman and Managing Director of BEML Limited on August 1, 2023, bringing with him over 33 years of diverse experience in the capital goods industry. His career spans critical sectors including Defence, Mining & Construction, Rail & Metro, Renewable Energy, and large-scale Power Projects. A visionary leader and strategic thinker, Shri Roy has been pivotal in steering BEML's journey of growth, innovation, and global outreach, positioning the company as a future-ready engineering powerhouse.

A graduate in Electrical Engineering from NIT Raipur and holding an MBA in Financial Management, Shri Shantanu Roy has played a pivotal role in transforming BEML's operational landscape—driving enhanced performance across Northern Region operations, strategic initiatives, international business, and emerging growth avenues. Prior to taking charge as Chairman and Managing Director, he served as Director (Mining & Construction Business), contributing significantly to the company's growth trajectory and operational excellence.

With a strong emphasis on transformation and technological leadership, his tenure has propelled BEML into a new phase of strategic relevance and innovation excellence. Embracing organic diversification as a catalyst for long-term value creation, he has steered BEML's foray into high-potential sectors including maritime platforms, aerospace systems, infantry combat vehicles, and next-generation combat engineering solutions. With an unrelenting focus on future-readiness, he has championed breakthrough initiatives—from the development of advanced power pack technologies and high-speed rail systems to the relaunch of next-generation construction and mining equipment.

His tenure is defined by signature achievements such as the successful test-firing of India's first indigenously developed 1500 HP combat vehicle engine, the unveiling of the Vande Bharat Sleeper Trainset prototype, and the launch of India's first all-electric Rope Shovel – BRS 21. He also led the indigenous design and rollout of the 12x12 High Mobility Vehicle (HMV) for defence logistics, and secured the prestigious contract for rolling stock production for India's first High-Speed Bullet Train project.

Reinforcing his commitment to strengthening national infrastructure and advancing the Make-in-India vision, he is spearheading the development of a state-of-the-art greenfield rail manufacturing unit in Umariya, Bhopal. Additionally, under his leadership, BEML has been allotted land by the Government of Chhattisgarh to set up a dedicated Mining & Construction equipment manufacturing unit.

With a forward-looking approach, Shri Roy has redefined BEML's business structure by establishing 14 Strategic Business Units from its traditional three divisions—Defence & Aerospace, Rail & Metro, and Mining & Construction. His commitment to fostering innovation and self-reliance has led to the creation of specialized research and development verticals, including the Futuristic Product Innovation & Incubation Centre (FPIIC), focused on next-generation indigenous technologies, and Corporate Technology Planning & Alliance Management (CTPAM), dedicated to strategic collaborations and innovation-driven solutions. Under his leadership, BEML unveiled its new brand identity, Infinix, symbolizing a bold reimagination of the company's future. This transformation reflects BEML's renewed ambition to transcend boundaries and achieve beyond possibilities.

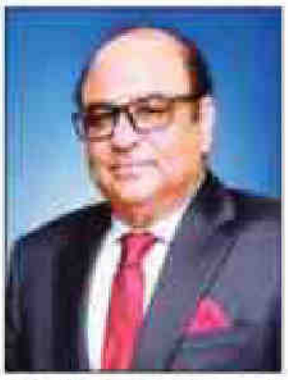
A leader with a global outlook, Shri Roy is a Six Sigma Black Belt-certified professional, adept in project financing, legal compliance, and international business strategy. During his tenure at BHEL, he played a key role in securing the largest-ever export order—US$1.5 billion for the 2X660 MW Maitree STPP in Bangladesh. He also expanded BHEL's footprint in Bhutan and Nepal through strategic hydroelectric projects.

Recognized for his transformative leadership, Shri Shantanu Roy has been the recipient of several prestigious accolades. These include the CEO of the Year – PSU (Defence & Aerospace) award by the World HRD Congress, the CMD Leadership Award 2024 by Governance Now, and the PSU Leadership Award 2025 for his exceptional contributions to the public sector. He has also been conferred with the Samarpan PSU Award in recognition of his exemplary leadership and unwavering commitment to excellence.

Beyond his professional achievements, he is an avid reader, traveler, and sports enthusiast, passionate about mentoring young professionals and inspiring the next generation to drive technological advancements and industrial self-reliance. His vision continues to propel BEML towards a future defined by innovation, sustainability, and global competitiveness.

Smt. Meera Mohanty
Govt. Nominee Director

Smt. Meera Mohanty is an IAS Officer Himachal Pradesh of 2005 batch who has been appointed as Joint secretary (P&C) in the Ministry of Defence in the Department of Defence Production. Prior to this, she was a Joint Secretary at Prime Minister's Office



Shri Anil Jerath
Director (Finance)

Shri Anil Jerath (DIN: 09543904) has been appointed as Director (Finance) and Member on the Board of BEML Limited w.e.f. 22.03.2022. Shri Jerath is a Cost & Management Accountant from the Institute of Cost Accountants of India. Before joining BEML, he has worked as Additional Director with Chhattisgarh State Electricity Board (CSEB) at Raipur and also worked with Bharat Aluminum Company Limited (BALCO) at Korba. He has rich & varied experience of 35 years in Government, Public & Private Sectors with wide exposure in all aspects of Accounting & Financial management, Accounts Finalisation and Audit, Tax Planning and Tax Management, analysing the financial viability of new ventures / new projects and forecast the amount of project finance / fund requirement, conceptualizing and implementing financial procedures including working capital management, internal financial controls and target costing.

Shri Debi Prasad Satpathy
Director (Human Resources)

Shri Debi Prasad Satpathy's journey from an Executive Trainee to Director (Human Resources) stands as a powerful example of transformative leadership built on commitment, vision, and deep expertise. With over three decades of rich experience in both Central and State Government sectors, he has consistently demonstrated his ability to align Human Resource Strategies with business goals while prioritizing employee welfare and organizational growth.

Widely recognized as a catalyst for change, Shri Satpathy has pioneered numerous people-centric policies that reflect his forward-thinking approach and empathetic leadership. Acknowledged as a Labour Law Expert, he has consistently championed the rights and welfare of employees. He has proactively addressed the challenges faced by employees working in remotelocations and has taken significant steps to promote continuous learning and professional development within the organization.

A firm believer in holistic employee development, Shri Satpathy has introduced structured policies for learning and development, ensuring capability building remains institutionalized and outcome-driven. He has also initiated impactful L&D practices, including Building Internal Capability for People Development, Train the Trainer, and the mentoring scheme "BANDHAN", which has been widely appreciated. His active contribution towards establishing Assessment Development Center and strengthening the Performance Management System (PMS) across the company has further enhanced organizational effectiveness.

Shri Satpathy has also led BEML's transition into a more digital, agile, and transparent HR ecosystem. From driving ERP implementation and custom HR-IT modules to streamlining administrative systems, he has seamlessly integrated technology into HR operations. His emphasis on systems thinking has not only improved efficiency but also fostered a culture of accountability and accessibility across the organization.

He has actively fostered inter-PSU collaboration by executing strategic partnerships with other CPSEs to jointly drive learning and development. These alliances reflect his larger vision of knowledge sharing, and cross-functional integration.

Shri Satpathy's career is marked by a constant pursuit of excellence, and his legacy is one of meaningful change, progressive policy-making, and deep-rooted impact in the field of Human Resource Management.

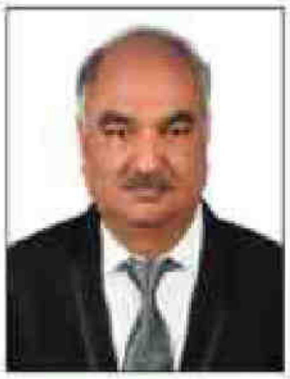
Shri Rajeev Kumar Gupta
Director (Rail & Metro)

Shri Rajeev Kumar Gupta (DIN no.10803828) currently serves as Director (Rail & Metro) on the Board of BEML Limited from 11.10.2024. A visionary leader in the field of rail transportation, spearheading India's first High-Speed Train project being manufactured by BEML, marking a significant milestone in the nation's journey towards advanced rail mobility. Under his dynamic leadership, BEML is also pioneering the development of India's first Vande Bharat (VB) Sleeper Train, reinforcing the company's commitment to self-reliance and innovation in the railway sector. His strategic direction continues to position BEML at the forefront of indigenous manufacturing for modern transit systems. His distinguished career spans key roles at SAIL and BHEL, with diverse expertise across manufacturing, strategic management, marketing, project execution, international business, and corporate communication. With two decades of experience in international business, Mr. Gupta significantly expanded BHEL's footprint across Africa, Europe, and Southeast Asia, driving export growth and market entry strategies. Mr. Gupta has been a prominent figure in various industry forums, including the International Trade Committee of CII, FICCI Foreign Trade Committee, India-ASEAN Business Forum, and CIIRailway Equipment Division. He has also participated in Working Groups & Inter-Governmental Joint Commissions of the Government of India, acting as a catalyst for policy changes that have resulted in the growth of project exports.

Shri Sanjay Som
Director (Mining and Construction)

Shri Sanjay Som, is a graduate in Mechanical Engineering from NIT Raipur, 1988 batch, is having over 35 years of experience in working in Heavy Engineering and Manufacturing industries, both in Private and Public Sector. His major contributions include:

- 17 years in BEML Ltd working in all three business verticals Mining & Construction, Defence & Aerospace and Rail & Metro Business covering Manufacturing division located in KGF, Mysore & Bangalore.
- He was Head of Manufacturing and Assembly shop in EM Division of KGF Complex for the aggregates required for Dozer assembly, Excavator Assembly and other high-end mining equipment.
- He was Head of Production in Truck Division of Mysore Complex. He was spearheading the development of 190 Ton Electric Dump Truck.
- He was Head of Defence Production for supply of High Mobility Vehicles, Sarvatra Bridge Systems, 50 Ton Trailers etc for various Defence requirements.
- He was Chief of Bangalore Complex in Rail and Metro Division and led the manufacturing of rolling stocks for various Metro Corporations including Driverless Metro car supplied for Mumbai Metro and also developed Vande Bharat Sleeper coach for Indian Railways.
- Previously, he has worked 18 years in Public limited companies ie.. M/s Simplex Engineering, M/s ACC Machinery & M/s Grasim Industries for manufacturing products for Railways, Steel Plants, Cements & Tyre Machineries, Pressure vessels & Heat exchangers.



Shri Bipin Kumar Gupta

Independent Director

Shri Bipin Kumar Gupta (DIN: 00293673), S/o Late Sri Dharam Paul Gupta aged about 63 years is a resident of Titan Show Room, Bisra Road Rourkela, Odisha. He is Director of M/s Utkal Metallics Limited from Dt.08.01.2003 to till Date which is manufacturing unit of Sponge Iron. He is also Director of M/s Cogent Steel & Pipes Pvt. Ltd. since Dt.22.01.2018 to till Date which is manufacturing unit of MS Pipes. Further to note that he was Managing Director of M/s Ambica Iron & Steel Private Limited from 1988 to 2003 which is a Rolling Mill Unit for production of MS Flat, Channel Etc. He has an enormous Commercial & financial knowledge as per his immense experience in Steel Industries. He is involved in this steel industry for last 44 years. He is very self-oriented, motivated and quick decision maker.

Shri Vikas Ramkrishna Kakatkar

Independent Director

Shri Vikas Ramkrishna Kakatkar (DIN-02372234) is Bachelor of Arts (Hons.), Bachelor of Law and MBA from University of Pune. Shri Vikas Kakatkar worked as Marketing Officer with Kirloskar Consultants Pvt. Ltd, Pune & Statfield Systems (Coating) Pvt. Ltd, Pune from 1979-1981. Since 1982, he is working in the business of construction for Residential and Commercial Buildings in Pune. He was associated as the Management Consultant with Perfect Machine Tools Limited and its group companies. He is also one of the Founder Directors of Jai Hospitals Private Limited, Nashik. He is associated with many Banking, Educational and Social Institutions for upliftment of the society. Since 2001, he was associated with Deccan Education Society as Vice-Chairman till Dec-2018 and during this period he is instrumental in setting up of new institutions and colleges including setting up of new Campus and Institute in Andhra Pradesh and also entered into collaborations with various International Universities. Elected as member of managing committee in 2001 on Maharashtra Girls Education Society. Served the institution till 2012. In April 2008, he was elected as Managing Committee member with Maharashtra Cricket Association (MCA) in 2013 elected as Treasurer of Maharashtra Cricket Association and rose to the level of President from October 2019. From 2011, he is Management Committee member with Society of Friends of the Sassoon Hospitals, Pune (SOFOSH) which works for orphan children from all sections of the society and also helps and supports the relatives of the needy patients admitted in the hospital.

Shri Siva Makutam
Independent Director

Shri Makutam Mrutyunjaya Siva Kumar Lingam alias Siva Makutam (DIN-09450599) is a distinguished technocrat and visionary entrepreneur with over two decades of experience in the semiconductor and electronics sectors.

Academic Excellence

- Graduated in Electrical & Electronics Engineering from BITS Pilani in 2001.
- Achieved 6th rank in the Intermediate (10+2) examinations in the erstwhile combined state of Andhra Pradesh.
- Professional Journey
- Over two decades of deep expertise in the semiconductor industry, with a focus on end-to-end chip design, product development, and technology leadership. He has worked with global semiconductor giants such as STMicroelectronics, AMD, Cadence, and Texas Instruments, contributing to cutting-edge innovations across diverse domains
- Served as Principal Consultant to the Department of IT, Electronics & Communications, Government of Andhra Pradesh during 2017–2018, contributing to the state's technological advancements.
- Appointed as an Independent Director on the Board of BEML Ltd., a Government of India enterprise under the Ministry of Defence, starting from December 28, 2021.

Entrepreneurial Ventures

- Founded Sima Tech and Industries (OPC) Pvt. Ltd., focusing on "Atma Nirbhar Bharat" in Electronics
- Currently serves as Managing Director of SMSEMICON Design and Technologies Pvt. Ltd. and Adhvaya Semicon Design and Technologies Pvt. Ltd., companies dedicated to advancing semiconductor design in Tier-2 cities of India as well as niche technology adoption in India.

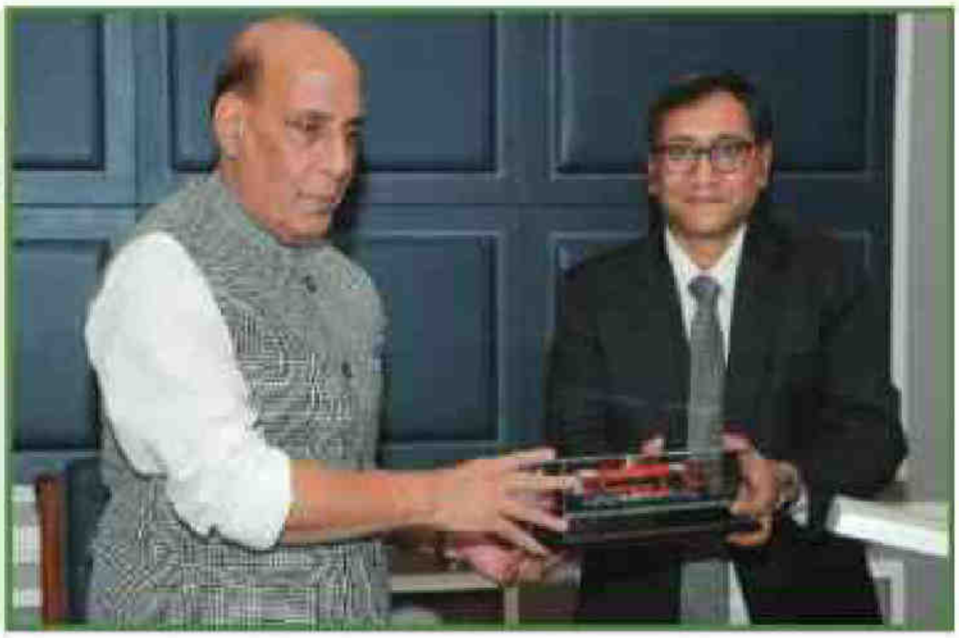
Commitment to Social cause through Ahalya Foundation

- Through his work with Ahalya Foundation, Siva Makutam has inspired thousands of college and school students across both technology and non-technology fields by providing mentorship, real-world exposure, and guidance aligned with industry trends.
- His efforts reflect a deep commitment to youth development and inclusive career guidance across urban and rural India.Commitment to National Initiatives
- A staunch advocate of the "Make in India" initiative, emphasizing the adoption of next-generation technologies to bolster India's tech ecosystem and semiconductor industry.
- Passionate about fostering technological growth in Tier-2 cities, aiming to bridge the gap between industry and academics metropolitan hubs and emerging urban centres.

Meetings & Visits

Shri Shantanu Roy, with the Hon'ble Prime Minister of India, Shri Narendra Modi, and Hon'ble Prime Minister of Malaysia, Dato' Seri Anwar Ibrahim, during a special luncheon at Hyderabad House, New Delhi, on August 20, 2024

Shri Shantanu Roy, presented a miniature model of the Vande Bharat Sleeper Train to Hon'ble Raksha Mantri Shri Rajnath Singh, symbolizing India's strides in advanced rail technology and self-reliance | Delhi, November 02, 2024



The Hon'ble Union Minister of Railways, Shri Ashwini Vaishnaw, unveiled India's first Vande Bharat Sleeper Trainset – indigenously designed and manufactured by BEML Ltd., at the company's Bangalore Complex. | September 01, 2024

The Hon'ble Raksha Rajya Mantri, Shri Sanjay Seth, flagged off the 55th driverless MRS-1 Metro trainset at BEML's Bangalore facility. The trainset will be supplied to the Mumbai Metro Rail Metropolitan Authority for operations on Line 2 and Line 7 | Bengaluru, July 15, 2024

BEML Ltd. unveiled its new brand identity, 'Infinix,' at the prestigious Aero India 2025. The new logo was formally unveiled by Admiral Dinesh Kumar Tripathi, PVSM, AVSM, NM, Chief of Naval Staff (CNS)| Bengaluru, February 02, 2025

BEML Ltd. successfully delivers light alloy structures for ISRO's Launch Vehicle Mk-3 program. | Bengaluru, August 08, 2024

MOU and Partnerships

Indian Navy and BEML forge a strategic partnership to advance marine indigenization | Delhi, August 20, 2024

BEML partners with NHPC to boost efficiency of hydroelectric power plants | Delhi, December 16, 2024

BEML Ltd. and MDL Forge Partnership to Strengthen Marine Innovation | Delhi, November 26, 2024

BEML and SMH Rail Partner to expand global rail and metro solutions |Delhi, August 21, 2024

BEML and PFC Join Forces to Drive Infrastructure and Defence Projects | October 19, 2024

BEML Ltd and BEL forge partnership to develop indigenous train control management system (i-TCMS) | Bengaluru, April 04, 2024

BEML enters into MoU with Goa Shipyard to drive innovation in Maritime Defence Sector | Bengaluru, February 12, 2025

BEML signs MoU with Dragflow Italy to develop Amphibious Cutter Suction Dredgers | Bengaluru, March 12, 2025

BEML and Siemens Limited signed a non-binding MoU for advanced rail solutions | Bengaluru, March 03, 2025

BEML Ltd and STX Engine join hands for advanced defence & marine engine solutions | Bengaluru, February 10, 2025

BEML Ltd and Balmer Lawrie & Company Limited entered into a strategic MoU to collaborate for extensive logistics expertise | Bengaluru, January 20, 2025

Events

BEML Ltd. Launches Prototype Manufacturing for Driverless Metro Trainsets under 5RS-DM Project | Bengaluru, August 31, 2024

BEML and Armed Forces Strengthen Collaboration at Inaugural Synergy Meet | Delhi June 21, 2024

India Pavilion Shines at Land Forces International Land Defence Exposition 2024 |Melbourne, 13 Sept 2024

BEML showcases its rail and metro manufacturing excellence at InnoTrans 2024 | Berlin, September 24, 2024

BEML Leads India's Defence Showcase at ADAS 2024: Strengthening Global Partnerships |Philippines, 8 Oct 2024

BEML inaugurates its Futuristic Product Innovation and Incubation Centre to Drive Defence Innovation at it Bengaluru rail complex| Bengaluru, December 24, 2024

BEML Achieves 'Self-Certification' Milestone: A Testament to Quality and Excellence | Bengaluru, November 04, 2024

BEML Ltd. unveiled India's largest and most advanced crawler dozer – BD475-2, powered by a 950 HP engine, and designed and developed entirely by its in-house team | KGF, December 23, 2024

BEML Ltd donated electric vehicles to All India Institute of Medical Sciences (AIIMS) under strategic CSR initiative| Delhi, March 07, 2025

Awards and Recognitions

BEML Ltd. conferred with the prestigious Golden Peacock HR Excellence Award in the Engineering category at the Golden Peacock Awards 2024| Mumbai, February 07, 2025

BEML Ltd Shines at 14th PRCI Excellence Awards and Global Communications Conclave with Five prestigious awards | November 2024

BEML Recognized for Excellence in Empowering Women in STEM | November 19 2024

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Contents

Financial Highlights

S.No	PARTICULARS	UNITS	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
A	**Our earnings**											
	Gross Revenue	₹ Lakhs	354042	289975	296960	353304	306161	296731	346186	327728	280682	314769
	Physical Export	₹ Lakhs	4220	15323	17842	4875	2824	1450	1920	2814	2018	3466
	Deemed Export	₹ Lakhs	25661	91240	65172	51599	43490	4701	-	-	998	24057
	Sale of Products & Services	**₹ Lakhs**	**383923**	**396538**	**379973**	**409778**	**352475**	**302882**	**348106**	**330542**	**283698**	**342292**
	Other Operating Revenue											
	Wind Energy	₹ Lakhs	1330	1719	1680	1628	1800	-	-	-	-	-
	Scrap Sales	₹ Lakhs	3084	2132	2267	2891	1446	-	-	-	-	-
	Others	₹ Lakhs	13884	5044	5975	19452	4019	-	-	-	-	-
	Total Gross Revenue	**₹ Lakhs**	**402222**	**405432**	**389895**	**433749**	**359740**	**302882**	**348106**	**330542**	**283698**	**342292**
	Less: Value of Consortium supplies	₹ Lakhs	-	-	-	-	-	-	-	-	232	13859
	Revenue net of Consortium Supplies	**₹ Lakhs**	**402222**	**405432**	**389895**	**433749**	**359740**	**302882**	**348106**	**330542**	**283466**	**328433**
	Less: Excise Duty	₹ Lakhs	-	-	-	-	-	-	-	5987	33585	30372
	Revenue from operations	**₹ Lakhs**	**402222**	**405432**	**389895**	**433749**	**359740**	**302882**	**348106**	**324555**	**249881**	**298061**
	Change in WIP/SIT	₹ Lakhs	2125	5203	(3768)	(15004)	(86)	29194	(1422)	(1866)	12509	(24371)
	Value of Production (with Revenue from Operations)	**₹ Lakhs**	**390463**	**405592**	**380152**	**399293**	**355635**	**332076**	**346684**	**322689**	**262390**	**273690**
	Value of Production	**₹ Lakhs**	**390463**	**405592**	**380152**	**399293**	**355635**	**332076**	**346684**	**328676**	**296207**	**317921**
	Other Income	₹ Lakhs	2491	4317	2378	674	1997	4855	2311	2490	6245	4216
B	**Our outgoings**											
	Cost of materials	₹ Lakhs	203600	214708	209885	226957	203825	189051	197062	172544	134573	147724
	Employee Remuneration & Benefits	₹ Lakhs	82621	82223	83976	85764	84865	84387	80193	80650	78072	75453
	Interest	₹ Lakhs	5431	3902	4625	4933	3912	4050	5939	4809	4780	4903
	Depreciation & amortisation exp	₹ Lakhs	7125	6374	6399	6607	7068	7130	6958	6424	6198	5577
	Other Expenses	₹ Lakhs	67519	69458	55760	74584	52700	49907	45747	50160	68768	66829
C	**Our savings**											
	PBDIT	₹ Lakhs	53098	48563	38884	32114	20262	13586	25993	27612	20807	18272
	PBIT	₹ Lakhs	45974	42189	32485	25507	13193	6456	19035	21188	14609	12695
	PBT	**₹ Lakhs**	**40543**	**38287**	**27860**	**20574**	**9281**	**2406**	**13096**	**16379**	**9829**	**7792**
	PAT	**₹ Lakhs**	**29419**	**28302**	**15878**	**13459**	**7480**	**6838**	**6349**	**12945**	**8444**	**6366**
	Other Comprehensive Income (net of tax)	₹ Lakhs	231	631	1914	2649	7559	4358	1321	7066	1189	1,051
	Total Comprehensive Income	**₹ Lakhs**	**29650**	**28933**	**13964**	**10811**	**(79)**	**2480**	**5028**	**5879**	**7255**	**5315**
D	**Own capital**											
	Equity	₹ Lakhs	4177	4177	4177	4177	4177	4177	4177	4177	4177	4177
	Other Equity	₹ Lakhs	281219	260106	235337	226502	218268	221538	214547	215846	213978	208728

Financial Highlights

S.No	PARTICULARS	UNITS	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
E	**Loan capital**											
	Loans from Banks	₹ Lakhs	21846	6056	37084	82257	64334	3620	9751	13502	11285	19245
	Other loans	₹ Lakhs	-	-	-	-	10000	30299	30445	31055	32286	37515
F	**Financial Statistics**											
	Net worth	₹ Lakhs	285396	264283	239514	230679	222445	225715	218724	220023	218155	212905
	Property, Plant & Equipment and Intangible assets (at cost)	₹ Lakhs	117413	106168	97677	97668	95869	90971	85900	75597	68294	59789
	Accumulated depreciation & amortisation	₹ Lakhs	60647	54639	48504	43361	37484	30752	23913	17312	11208	5344
	Net Block	₹ Lakhs	56766	51529	49173	54307	58385	60218	61987	58285	57086	54445
	Inventories	₹ Lakhs	237936	225590	206141	207285	197065	200272	170227	179951	197446	169628
	Trade Receivables	₹ Lakhs	169588	143919	123670	186136	188451	150813	161305	164223	144137	124043
	Working capital	₹ Lakhs	309425	277331	248030	282187	277377	273011	216523	207781	212666	202534
	Capital Employed	₹ Lakhs	397212	353382	297203	336494	335762	333229	278510	266066	269752	256979
	Value added	₹ Lakhs	186863	190884	170266	172336	151810	143025	149622	150145	127817	125966
	Final Dividend-Excl. Tax *	₹ Lakhs	500	6455	2082	500	1458	1041	3332	3332	1666	416
	Interim Dividend-Excl. Tax	₹ Lakhs	8329	2082	2082	2082	1999	1041	1874			
	R&D Expenditure	₹ Lakhs	10069	8671	7454	10266	13266	10354	7072	10204	7808	6663
	No. of Employees	Nos	4761	4888	5197	5573	6053	6602	7185	7722	8221	8827
G	**Financial Ratios**											
	Revenue from operations per Employee	₹ Lakhs	84.48	82.94	75.02	77.83	59.43	45.88	48.45	42.03	30.40	33.77
	Value Added per Employee	₹ Lakhs	39.25	39.05	32.76	30.92	25.08	21.66	20.82	19.44	15.55	14.27
	PBT to Revenue from operations	%	10.08	9.44	7.15	4.74	2.58	0.79	3.76	5.05	3.93	2.61
	PBIT to Capital employed	%	11.57	11.94	10.93	7.58	3.93	1.94	6.83	7.96	5.42	4.94
	PAT to Net worth	%	10.31	10.71	6.63	5.83	3.36	3.03	2.90	5.88	3.87	2.99
	Debt Equity ratio	Times	0.08	0.02	0.15	0.36	0.33	0.15	0.18	0.20	0.20	0.27
	EPS	₹	70.64	67.96	38.13	32.32	17.96	16.42	15.25	31.08	20.28	15.29
	Final Dividend *	%	12.00	155.00	50.00	12.00	35.00	25.00	80.00	80.00	40.00	10.00
	Interim Dividend	%	200.00	50.00	50.00	50.00	48.00	25.00	45.00	0.00	0.00	0.00
	Revenue from operations to Capital employed	%	101.26	114.73	131.19	128.90	107.14	90.89	124.99	121.98	92.63	115.99

The Company paid an interim dividend of ₹ 20 per equity share (i.e., 200%) of face value of ₹ 10 each for the FY 2024-25, amounting to ₹ 8328.90 Lakhs. Further, the Board has recommended a final dividend of ₹ 1.20 per equity share (i.e., 12%), amounting to ₹ 499.73 Lakhs approximately subject to the approval of shareholders at the Annual General meeting. The total cash outflow for payment of dividend for the FY 2024-25 would be ₹ 8828.63 Lakhs.

BOARD'S REPORT

Your Board of Directors has pleasure in presenting 61st Annual Report of the Company along with Audited Financial Statement for the year ended 31.03.2025 as under:

Financial results:

(₹ in crores)

Particulars	*2024-25*	*2023-24*
Revenue from Operations	**4022**	4054
Value of Production	**3905**	4056
Profit before Depreciation, Interest and Tax	**531**	486
Finance costs	**54**	39
Depreciation and amortization expense	**71**	64
Profit Before Tax	**405**	383
Tax Expense	**111**	100
Profit After Tax	**294**	283
Other Comprehensive Income	**2**	6
Total Comprehensive Income	**296**	289
Profit available for appropriations	**1009**	798
Net worth	**2854**	2643

Revenue from Operations

During year, Revenue from Operations is ₹4022 crores as against ₹4054 crores in the previous year down by 0.79%.

(₹ in crores)

Value of Production

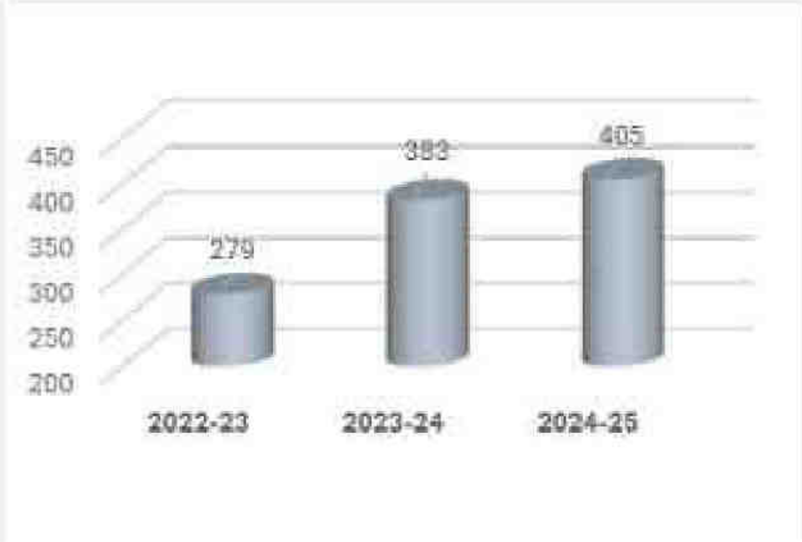
Value of Production is ₹3905 crores as against ₹4056 crores in the previous year, down by 3.72%.

(₹ in crores)

Profit Before Tax

With increased business contribution and continued focus on cost control, your Company registered a Profit before Tax of ₹ 405 crores as against Profit before Tax of ₹383 crores in the previous financial year, up by 5.74%.

(₹ in crores)



Improvements/ achievements in other financial/ operational parameters are provided hereunder:

- Revenue of Mining & Construction business is up by 24% over the previous year.
- Revenue of Defence business is up by 41 % over the previous year.
- Revenue from operations per employee has gone up by 1.85%.
- Material consumption as a % of VoP is reduced by 0.80% over the previous year.

Exports:

Your company made exports aggregating ₹ 298.82 crores (includes physical exports of ₹ 42.21 crores and deemed export of ₹ 256.61 crores) and got export incentive of ₹ 3.52 crores during FY 2024-25 as against exports of ₹ 1065.63 crores (includes physical exports of ₹ 153.23 crores and deemed exports of ₹ 912.40 crores) and export incentive of ₹ 2.54 crores during the previous year.

BEML has been awarded as Star Performer Award for the year 2021-22 in product group "Railway, Aircraft, Ships, Boats and related Products & Equipment: Large Enterprise" in "54th EEPC National award for Export Excellence" on 18th February 2025.

BEML has been awarded as "National Award" for Group 31: Railway, Aircrafts, Ships, Boats and Related Products & Equipment: LARGE Enterprise in "55th EEPC National award for Export Excellence" on 25th February 2025.

Order Book Position:

The order book position of your Company as on 31.03.2025 is ₹ 14610 crores as against ₹ 11872 crores in the previous year. The Order book comprises of three business verticals, i.e., Mining & Construction, Defence & Aerospace and Rail & Metro.

(₹ in crores)

Performance vis-à-vis MoU:

Performance of your Company, in terms of the Memorandum of Understanding (MoU) signed with the Department of Defence Production, Ministry of Defence (MoD), Government of India, was rated as 'Excellent' for the financial year 2023-24 and the rating for the financial year 2024-25 is under self-evaluation.

Transfer to General Reserve :

During the year under review, your Company has not transferred any amount to General Reserve.

Dividend:

Your Board of Directors approved an interim dividend of ₹5.00 per equity share i.e., 50% on equity shares of ₹10 each on 06.02.2025 which was distributed among the eligible shareholders. Additionally, your Board of Directors have further approved a 2nd interim dividend of ₹15.00 per equity share i.e., 150% on equity shares of ₹10 each on 09.05.2025 which was distributed among the eligible shareholders.

Further, the Board of Directors have recommended a final dividend of ₹1.20/- per equity share i.e., 12% on equity share of ₹10 each, aggregating to a total dividend of ₹21.20/- (i.e. 212% on equity share) for FY 2024-25, keeping in view the future prospects of the Company and at the same time meeting the aspirations of the shareholders.

Your Company formulated a "Dividend Distribution Policy" which includes the parameters and circumstances in determining the distribution of dividend to its shareholders and/or retaining profits earned by the Company in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is posted on the Company's website https://www.bemlindia.in/investors/

Change in the Nature of Business:

There was no change in the nature of business of the Company during the year.

Material Change/ Commitment affecting the Financial Position:

No material change/ commitment has occurred affecting the financial position of the Company subsequent to the financial year ended 31.03.2025 till the date of this report.

Capital Structure:

There was no change in paid up share and authorized capital of the company during the year.

Finance:

The working capital requirements were met from the internal accruals and credit facilities availed from banks. There was no overdue instalment of principal and/ or interest to the banks.

M/s Care Ratings have reaffirmed CARE AA-; Stable/CARE A1+ for fund based facilities (Short term borrowings) and CARE AA-; Stable for non-fund based bank guarantee (Long term bank facilities) & letter of credit facilities for an amount of ₹ 5,500 crores (₹ 4,500 crores are Secured Working Capital limits and ₹ 1000 crores are Unsecured Working Capital limits).

Details of credit ratings is being communicated to Stock Exchanges and the same are placed on

Company's website https://www.bemlindia.in/investors/

Pursuant to SEBI notification and BSE Circular, BEML doesn't qualify under the eligibility criteria as Large Corporate (LC) for the year 2024-25 as per the framework provided. As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended 31.03.2025 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended 31.03.2025.

The Company's contribution to Central and State Exchequers were in the order of ₹ 651.95 crores during the year by way of Customs Duty ₹ 140.48 crores, GST ₹ 364.71 crores, Dividend ₹ 46.13 crores, Other taxes & duties ₹ 13.62 crores and Corporate Tax ₹87.01 crores.

Internal Financial Controls:

The Company has various manuals such as Accounts, Cost Accounting and Pricing, Stores, Purchase, Audit etc. For easy reference, the manuals are available in "BEML Bulletin Board" an internal portal, wherein the soft copies of Manuals are loaded. The soft copy of the Manuals can be viewed by employees concerned for compliance thereof. The manuals are in line with the delegation of powers and are being updated periodically. The changes made, if any, to the manuals are circulated among all concerned and also updated in the portal.

The internal audit process is designed to review the adequacy of internal control checks in the system and covers all significant areas of the Company's operations. Further the company has put in place adequate Internal Financial Controls (IFCs) with respect to Financial Statements. The adequacy of IFCs over financial reporting is covered by the Statutory Auditors in their Audit Report. In addition, the details of the IFCs are included under the heading 'Internal control systems and their adequacy' in the Management Discussion & Analysis Report which forms part of this report.

Fixed Deposits:

The Company did not accept any fixed deposits during the year, and there was no outstanding Fixed Deposits at the beginning/ end of the year. Accordingly, there was no default in payment of deposits/ interest thereon.

Particulars of Loans, Guarantees or Investments:

As per the provisions of Section 186 of the Companies Act, 2013, the details of Loans, Guarantees and Investments are given in the notes to the Financial Statement.

Strategic Disinvestment:

Ministry of Defence (MoD) vide its letter dated 01.12.2016 communicated that Cabinet Committee on Economic Affairs (CCEA) had accorded "in-principle" approval for strategic disinvestment of 26% equity in the Company, out of Government of India shareholding of 54.03% along with management control.

BEML had appointed M/s Deloitte Haskins & Sells LLP, as consultants for advising, undertaking and implementing the Demerger of identified surplus/ non-core assets of the Company which are not part of BEML strategic disinvestment.

For demerger, transfer and vesting of identified surplus/ non-core assets, BEML incorporated "BEML Land Assets Limited" (BLAL)

Later on, Petition was filed with MCA for approval of Scheme of Arrangement and on 28.07.2022, MCA had passed order approving Scheme of Arrangement for demerger of "BEML Land Assets Limited" (Resulting Company).

In terms of Scheme of Arrangement, the identified surplus and non-core assets of BEML Limited have been transferred at their book value to BEML Land Assets Limited (BLAL) on the appointed day of demerger i.e. on 25.08.2022.

The transfer deeds between BEML & BLAL for assets in Bhopal, Delhi & Chennai were duly executed in the Office of the Sub Registrar at Bhopal, Delhi & Chennai on 21.03.2025, 08.04.2025 and 21.05.2025 respectively. The execution of transfer deeds of other States is expected to be completed in due course.

Mysuru Land (Township & Factory)

Township Land:

KIADB has issued e-Khata for 21.315 acres of BEML Township land on 15.03.2025 and Sale Deed registration is under process.

The unutilized portion of 85.646 acres of land was returned to KIADB on 20.02.2025.

Factory Land:

Against available possession certificates, sale deed has been executed on 28.11.2024 for 452 acres 16 guntas of land, e-Khata has been changed from KIADB to BEML Ltd on 06.03.2025.

BGML Land

BEML intends to (outright) purchase 28.35 acres of land from BGML has been approved by the Hon'ble Court and the requisite amount has been duly deposited with the court. The registration of the sale deed is currently in progress.

Directors & Key Managerial Personnel:

1. **Appointment/ re-appointment of Independent Directors(IDs)**

During the year 2024-25, no new appointment or re-appointment of the Independent Directors was made. In terms of section 149 of the Companies Act, 2013, the provisions of section 152(6) and (7) in respect of retirement of directors by rotation shall not be applicable to IDs. Pursuant to Schedule IV of the Companies Act, 2013, the appointment/ re-appointment of the Independent Directors would be formalized through a letter of appointment setting out the terms and conditions in case of their appointment, which is also placed on the web-site of the Company at www.bemlindia.in.

2. **Statement on declaration by Independent Directors**

Independent Directors had furnished necessary declarations, in terms of Section 149(7) of the Companies Act, 2013, stating that they had fulfilled the criteria of independence as provided under Section 149(6) of the said Act and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 subject to the exemptions granted to Government Companies. The Board reviewed the said declarations.

3. **Change of Key Managerial Personnel**

In terms of Article 97 of the Articles of Association of the Company, the President of India is vested with the power to appoint the Directors of the Company from time to time and also shall determine the term of office of such Directors. Accordingly, the following appointments on the Board of your Company were effected during FY 2024-25 as per the directives of the President of India:

(i) Smt Nishtha Upadhyay (DIN: 10654030), appointed as Government Nominee Director (Part Time official Director) of the Company vide MoD letter No.8 (5)/2021-D (BEML), dated 29.04.2024. She took charge on 03.06.2024

(ii) Shri Debi Prasad Satpathy (DIN: 10679597) appointed as Director (Human Resources) of the Company vide MoD letter No.8 (4)/2023/D (BEML), dated 20.06.2024. He took charge on 24.06.2024.

(iii) Shri Rajeev Kumar Gupta (DIN: 10803828), appointed as Director (Rail & Metro Business) of the Company vide MoD letter No.8(4)/2021-D (BEML), dated 09.10.2024. He took charge on 11.10.2024.

(iv) Shri Sanjay Som (DIN: 10811981), appointed as Director (Mining & Construction Business) of the Company vide MoD letter No.8(3)/2023-D (BEML), dated 16.10.2024. He took charge on 17.10.2024.

Shri Anil Jerath (DIN: 09543904), Director (Finance), and Shri Debi Prasad Satpathy, (DIN: 10679597), Director (Human Resource) are liable to retire by rotation at the ensuing annual general meeting and being eligible, offer themselves for re-appointment.

Shri Rajeev Prakash (DIN 08590061) ceased to be Government Nominee Director of the Company w.e.f. 29.04.2024. Shri Ajit Kumar Srivastav, (DIN 08783660) ceased to be Director (Defence Business) consequent upon attaining the age of superannuation w.e.f. 28.02.2025. Further, Shri Arun Daga (DIN 08783660), Shri Vikas Kakatkar (DIN 02372234) and Shri Siva Makutam (DIN 09450599), ceased to be Independent Directors of

Company consequent upon completion of their tenure of three years on 23.12.2024. Apart from above, Smt. Urmi Chaudhury appointed as Company Secretary & Compliance Officer w.e.f 12.07.2024 in place of Shri Jai Gopal Mahajan. The Board placed on record its appreciation for invaluable services rendered by Shri Rajeev Prakash, Shri Ajit Srivastav, Shri Arun Daga, Shri Vikas Kakatkar, Shri Siva Makutam and Shri Jai Gopal Mahajan on the Board.

4. Remuneration of Director:

As per the provision of section 197(12) of Companies Act, 2013 read with rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, every listed company is required to disclose the ratio of remuneration of each Director to the median employees' remuneration and details of employees receiving remuneration exceeding limit as prescribed from time to time in the Board Report.

However, as per notification dated 5th June' 2015 issued by MCA, Government Companies are exempted from complying with the provision of section 197 of Companies Act, 2013. Therefore, such particulars have not been included in Board Report.

Government Nominee Directors were neither paid any remuneration nor sitting fee for attending Board/ Committee meetings.

Independent Directors are paid sitting fee of ₹25,000 per meeting of the Board/ Committee of the Board attended by them.

Neither there was payment of commission to the Board of Directors nor any stock option scheme offered to them during the year. Further, none of the Directors had any pecuniary relationship nor entered into any related party transactions with the Company during the year.

5. Number of meetings of Board:

During the year, eight meetings of the Board were held on 12.05.2024, 12.07.2024, 05 & 06.08.2024 19.09.2024, 11.11.2024, 20.12.2024, 06.02.2025 and 17.03.2025. Requirements on number and frequency of meetings, in terms of Section 173(1) of the Companies Act, 2013, Regulation 17(2) of Listing Regulations, and Para 3.3.1 of the DPE Guidelines, were complied with in full.

6. Directors' Responsibility Statement:

Pursuant to section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors state that,

(a) in the preparation of the annual accounts for the year ended 31.03.2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2024-25 and of the profit of the Company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. Board Evaluation:

The Board of Directors of the Company comprises Functional Directors, Government Nominee Directors and Independent Directors appointed by the Government of India from time to time pursuant to Article 97 of Articles of Association of the Company. Further, the Government communication also indicates the detailed terms and conditions of their appointment based on applicability of the relevant rules of the Company.

In view of the above, the performance of all Functional Directors and Government Nominee Directors is being evaluated by the Administrative Ministry every year based on own evaluation methodology. Further, considering the educational qualifications, age, rich and varied experience of the applicants, the Administrative Ministry/ Department would appoint the IDs on the Board on the recommendation of Search Committee after obtaining approval of competent authority. In addition, the assessment/ evaluation of performance of Independent Directors who will be completing their tenure/ seeking extension was undertaken by the Department of Public Enterprises through Administrative Ministry periodically. As per requirement of SEBI (LODR), Independent Directors in their meeting held on 19.12.2024 undertook the evaluation of performance of functional directors and the minutes of said meeting were placed in the subsequent Board Meeting for information of the Board.

Committees of the Board:

The following mandatory Committees required under Companies Act, Listing Regulations, DPE guidelines/ MoD Directives are constituted by the Board to function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

- Corporate Social Responsibility and Sustainability Committee.
- Procurement Committee
- Share Certificate Committee

The details of the Committees along with their composition, number of meetings held and attendance at the meetings are provided in the Corporate Governance Report as annexure to the Board Report.

Enterprise Risk Management:

It terms of Section 134 of the Companies Act, 2013, Regulation 17 & 21 of the Listing Regulations and Chapter 7 of DPE Guidelines, your Company has constituted Risk Management Committee (RMC) and implemented Board approved "Risk Management Policy (RMP)" Further, the composition, reconstitution and the terms of reference in line with quorum, minimum number of meetings, gap between two meetings of RMC and Powers, roles and responsibilities of RMC as duly approved by the Board are incorporated/ amended in the RMP as per the SEBI Listing Regulations. With the induction of Independent Director, all Business Group Directors, Director (Finance), Director (HR) and Independent Director will be the members of the Committee and senior most Functional Director will head the Committee. During the year, one meeting of RMC was held on 06.08.2024.

The Corporate Risk Committee prepares the key risks along with mitigation plans and report to the Risk Management Committee constituted in terms of Regulation 21 of the Listing Regulations. The said key risks and mitigation plans will be placed before Audit Committee, which recommends it for review and approval of the Board.

The Board reviews the key risks along with mitigation plans and monitor the status on risk management periodically. The RMP is placed on the Company's website https://www.bemlindia.in/investors/

Renewable Energy Development, Energy Conservation, Research & Development, Technology Absorption and foreign exchange earnings and outgo:

In terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the information on energy conservation, technology absorption and foreign exchange earnings and outgo including the products developed by the Company during the year is placed at ***Annexure-I***.

Related Party Transactions:

Pursuant to Regulation 23 of the Listing Regulations, your Company has formulated a "Policy on Related Party Transactions", to regulate transactions entered into between the Company and its related parties. Further, in terms of Regulation 46(2)(g) of the Listing Regulations, the said policy is placed on the web-site of the Company at https://www.bemlindia.in/investors/

During the year 2024-25, all related party transactions (RPT) that were entered into with the related parties were fair, transparent and at arm's length basis and also in the ordinary course of business of the Company. However, pursuant to provisions of section 188 of the Companies Act, 2013, RPTs between two government companies are exempted.

The said related party transactions were also duly considered and noted by the Audit Committee. Information as required under section 188 in Form AOC-2, pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is attached to this report as ***Annexure-II***.

Compliance of applicable Secretarial Standards:

Your Company has complied with the provisions of applicable secretarial standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India in terms of Section 118(10) of the Companies Act 2013. Further, as stipulated in Standard 9 of SS-1, a statement on compliances of applicable Secretarial Standards is included in the Report of the Board of Directors.

Corporate Governance Report:

In terms of Regulation 34 of the Listing Regulations and Chapter 8 of the DPE Guidelines, a report on Corporate Governance (CG) compliance is included in the Board's Report. M/s Manish Mishra & Associates, Practicing Company Secretaries (PCS) have issued a Compliance Certificate on the same. In terms of Para 8.2.3 of the DPE Guidelines of CPSEs, the Company's compliance level as per the grading report on Corporate Governance is rated as 'Excellent' with 90.00% (average for 4 quarters) for FY 2024-25 based on self-evaluation. The aforesaid report on Corporate Governance along with Compliance Certificate is placed at ***Annexure-III***.

Management Discussion and Analysis Report:

In terms of Regulation 34 of Listing Regulations and Chapter 7 of the DPE Guidelines, report on Management Discussion and Analysis Report is placed at ***Annexure-IV***.

Business Responsibility & Sustainability Report:

A Business Responsibility & Sustainability Report (BRSR) for FY 2024-25 in terms of Regulation 34 of Listing Regulations, describing the initiatives taken by the Company on environmental, social and governance perspective, in the format as specified by SEBI from time to time is placed at ***Annexure-V***.

Corporate Social Responsibility & Sustainability Committee:

Your Company has constituted Corporate Social Responsibility & Sustainability (CSR) Committee and implemented Board approved "CSR Policy" pursuant to Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time and DPE Guidelines on MoU. Further, the composition, reconstitution and enhanced terms of reference as duly approved by the Board are incorporated in the CSR Policy.

On 31.03.2025, the Committee comprises of Shri Bipin Kumar Gupta, Independent Director as Chairperson, Shri Anil Jerath, Director (Finance) and Shri Rajeev Kumar Gupta, Director (Rail & Metro Business) as members. The CSR Committee met four times during the year on 08.05.2024, 11.07.2024, 06.08.2024 and 20.12.2024. An amount of ₹5.94 crores was spent during FY 2024-25 towards CSR activities which was more than 2% as stipulated under the Companies Act, 2013 and was in line with the Board's approved purposes and the same was certified by the Chief Financial Officer/ Director (Finance) and Chairman of CSR Committee. Annual Report on CSR activities for FY 2024-25 is placed at *Annexure-VI.*

Vigilance:

The Company has a Vigilance Department headed by an independent & full-time Chief Vigilance Officer. Dr. Sajid Farid Shapoo joined as the Chief Vigilance Officer (CVO) of BEML in November, 2024. Dr. Shapoo is an Indian Police Service (IPS) officer of 1998 batch of the Madhya Pradesh cadre. The Vigilance Activities were carried out in a holistic manner and covered prevention, detection and enforcement.

Vigilance is basically and admittedly a managerial function and, therefore, it is an integral part of the duties of an executive. CVO advises management on all matters pertaining to Vigilance. As an extended arm of the Central Vigilance Commission in its exercise of superintendence over Vigilance Administration of the Company, CVO provides the link to the Administrative Ministry and the CBI.

Complaints received by the Vigilance Department were handled as per Complaint Handling Policy of the Company & CVC guidelines. Such complaints were registered after owning and investigated only after determining "Vigilance Angle". The registered complaints are disposed after detailed investigation. During the year 2024-25 (April to March), one (01) registered complaints were carried forward from 2023-24 and four (4) fresh complaints were received, out of which four (4) complaints were disposed during the year.

Surprise checks, periodic checks, scrutiny of purchase orders/contracts, Scrutiny of TA/DA & Medical reimbursement claims, scrutiny of Annual Property Returns, four (4) CTE type of in-house inspections and four (4) system studies were conducted during the fiscal year 2024-25. Based on the outcome of these, Systemic Improvements were recommended to management & implementation/compliance, which mainly pertain to process improvements, management of procurement activities, contract, stores/inventory, Vendor assessment, weigh bridge operation, clearing of bills, quality of products/ aggregates etc.

From April 2024 to March 2025, 4009 vigilance clearances have been processed on-line (and some special cases off-line) for executives and employees of BEML on the 'SAMPARK' Portal.

Vigilance Awareness Week-2024 (VAW-2024) with the theme "Culture of Integrity for Nation's Prosperity" was observed in the Company during 28th October 2024 to 4th November 2024 in line with the directives by Central Vigilance Commission (CVC). Citizens Integrity pledge was also administered to the Staff of BEML Limited as well as students and staff at schools and colleges and in some Gram Sabhas where the Company had organized events as part of observance of VAW – 2024. Also, many Guest Lectures by eminent personalities regarding with topics of current relevance were organized by Vigilance Dept at the respective locations.

New initiation – a Story telling was organised at Corporate office on 28.10.2024, BEML Shishya Public School in Bangalore on 29.10.2024 and the program was performed by Smt. Meenu Sivaramakrishan. KGF complex on 07.11.2024 program performed by Smt. Lavanya Prasad.

A 'Vendor Meet' was organised at Corporate Office of BEML on 22nd October 2024 virtually & simultaneously across all divisions of BEML linked through Video Conferencing facility with Corporate /Divisional Executives and Vendors. There was active participation from vendors (around 110 vendors participated). CMD and all functional Directors and other senior officers of BEML have addressed the queries/grievance raised by vendors.

In house magazine on vigilance awareness 'Vig-Kiran Ver.13' was published.

We are in the process of updating our vigilance manual to make it compliant with the CVC manual. Sensitization program had been conducted by in house faculties on the eve of VAW-24 across BEML Ltd and at some vendor premises too.

Whistle Blower Policy:

In terms of the provisions of Section 177 of the Companies Act, 2013, Regulation 22 of the Listing Regulations and Chapter 4 of the DPE Guidelines, your Company has formulated "Vigil Mechanism/ Whistle Blower Policy" for directors and employees to report genuine concerns. The said policy is placed on the Company's website https://www.bemlindia.in/investors/ The policy provides for adequate safeguards against victimization of director/s or employee/s or any other person who avail the said mechanism and also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The Audit Committee reviews the functioning of the whistle blower mechanism periodically as per Schedule II (A)(18) of Listing Regulations and Chapter 4 of DPE Guidelines. As per the said policy, none of the employees have been denied access to Audit Committee.

Quality:

Your Company views quality improvement as a business strategy and hence remains proactive in the areas of product and service quality. At BEML, Corporate Quality Policy emphasizing Total Quality Management (TQM), ensures that

Products, Services and Processes meet stringent standards and requisite performance criteria. A separate Quality Department spearheads the thrust towards Total Quality Management.

All manufacturing divisions have been certified with latest Quality Management System (QMS) to ISO 9001:2015 Standard. Also, all the manufacturing divisions are certified with Environmental Management System (EMS) to ISO 14001: 2015 Standard.

BEML Aerospace Division - Mysore Complex & Bangalore Complex have been accredited with AS 9100D certification.

Further, Bengaluru Complex and Palakkad Complex are certified for Occupational Health & Safety standard as per ISO 45001:2018.

BEML has been awarded "EEPC India Quality Award for outstanding performance" under the PSU category.

BEML has facilitated involvement of executives & non-executives in the Quality movement through Quality Control Circles (QCC). During the year 2024-25, 06 teams participated in the National Level Competitions. 02 teams were adjudged Par Excellence, 03 teams won Excellence award & 01 team was selected for Distinguished award.

07 Quality Circle teams participated in the ICQCC 2024 held at Colombo, Sri Lanka. 05 teams bagged Gold award and 02 teams won Silver award.

Key initiatives / actions taken during the year for continuous improvement towards Quality Assurance, are as under:

- Quality Assurance system is being continuously monitored across all the manufacturing divisions to ensure Quality improvements in Design, Processes, and Systems. Few initiatives taken through Cross Functional Team, towards Quality Improvement across the divisions are as under.
  - 15 Executives have been trained & certified as Six sigma "Black Belt" by Indian Statistical Institute covering all manufacturing units.
  - 291 Kaizen projects were implemented across the divisions.
  - 198 Quality Improvement projects were implemented to reduce rejections.
  - 96 Nos. Jigs & Fixture were added and upgraded to improve manufacturing Quality.
  - 383 Vendor visits and Vendor process Audits were carried out to improve Incoming Material Quality.
- Field Failure review meetings are being held regularly on various quality / service issues reported. Corrective and Preventive Actions are taken to address & close the issues.

Make in India Initiatives and Indigenization of products

BEML is committed to the "Make in India" (AatmaNirbhar Bharat) policy and considers it an opportunity to boost Indigenisation of Equipment to achieve cost benefits and also complement the strengths of private sector to build a strong industrial base.

BEML has been systematically indigenizing the products through extensive R&D efforts and has achieved 90% in the mainline Mining & Construction products, Rail coaches & EMUs, over 97% in High Mobility vehicles (HMV 8x8) and 91% (HMV 6X6) and over 65% in Metro cars. Further efforts are underway to reach higher levels.

BEML has nominated a Chief Indigenisation officer for Make in India drive and list of items for indigenization is hosted on Srijan portal website: www.srijan.gov.in

Under this initiative Company has designed and developed products as follows:

- Unveils India's Biggest and Advanced Crawler Dozer – A Milestone in the Nation's Mining Growth. Demonstrating India's unmatched engineering dominance and self-reliance. Launched the BD475-2 Dozer—the nation's biggest and technologically advanced crawler dozer ever created. Powered by a 950 HP engine, this state-of-the-art machine has been designed and developed entirely by in-house team of BEML.
- Launched its indigenously designed and manufactured High Mobility Vehicle (HMV) 12x12 at Palakkad complex. Developed for the Vehicles Research and Development Establishment (VRDE), DRDO, advancing the nation's vision of AatmaNirbhar Bharat in strategic military assets. The HMV 12x12 is engineered for extreme terrains and challenging climatic conditions, It is powered by a BSIII compliant engine and features a 7-speed Allison Automatic Transmission, supporting a Gross Vehicle Weight (GVW) of 65 tons. The vehicle has been developed through BEML's Futuristic Product Innovation and Incubation Centre (FPIIC).
- Launched indigenously designed and developed Motor Grader BG 1205 at Mysuru complex. Equipped with an impressive 24-foot blade, the BG 1205 has been meticulously crafted to meet the evolving demands of the mining sector. Designed especially for high-intensity operations in regions such as SECL Bilaspur and Northern Coalfields Limited (NCL) in Singrauli, this state-of the- art equipment is tailored to support the increasing need for efficient road-laying machinery capable of handling high-capacity dumpers. With a focus on superior performance, the BG 1205 is set to enhance productivity, ensure operational efficiency, and contribute significantly to the sustainability of mining operations.

- BEML has manufactured Vande Bharat sleeper coaches. The train set has best in class interiors with GFRP panels (light weight & corrosion resistant material) combined with aerodynamic exterior looks, crash worthy features, modular pantry, ergonomically designed odor free toilet system and modern passenger amenities for travelers.
- BEML has fired India's first indigenously manufactured 1500 HP Engine at Engine Division, Mysore for Main Battle Tanks (MBTs). The 1500 HP engine represents a paradigm shift in military propulsion systems, boasting cutting edge features.
- Tank transport trailer – 50T has been developed indigenously. 50T trailer is a 12 twin wheeled heavy duty trailer designed for rough terrain with a payload capacity of 50T. The trailers are used for transporting Battle tanks in Indian army and it is towed by BEML HMV 8X8 vehicle.

During the year 2024 – 25, your Company has indigenized 119 items.

Continuous efforts are on to reduce the import content further and increase Make in India content.

Integrity pact

Pursuant to the directives from Central Vigilance Commission and Ministry of Defence , Integrity pact is being adopted with all Vendors / Suppliers / Contractors / service providers for all orders / contracts of value ₹ 1 crore and above.

The pact essentially envisages an agreement between the prospective vendors / bidders and the Company, committing the persons / officials of both sides, not to resort to any corrupt practices in any aspect / stage of the contract.

Only those vendors / bidders, who commit themselves to such a pact with the principal, would be considered competent to participate in the bidding process.

Integrity pact, in respect of a particular contract, would be operative from the stage of invitation of bids till the completion of contracts. Any violation of the same would entail disqualification of bidders and exclusion of for future business dealings.

Two Independent External Monitors (IEMs) have been appointed to review the cases on bi-monthly or quarterly basis.

During 2024-25 ₹ 2894.47 crores of purchase orders were released with Integrity pact out of total purchase orders value of ₹ 3601.39 crores.

e-Procurements

BEML Supplier Relationship Management (SRM) is aiming to establish web based seamless relationship and collaboration of procurement process with its Global business partners.

BEML endeavors to procure materials and services through e-procurement platform on ERP system. BEML upgraded the e-procurement software i.e SRM version from SRM-5 to SRM-7, which is having encryption facility for better security.

Online Vendor payment tracking option to check status of payments against supplier / services / payment orders.

Tender status updates are provided through automatic emails to bidders with reasons for rejections.

After opening of the price bids, all technically qualified / pre qualified bidders will be able to see the price details of other bids submitted against the tender.

During the year about 96% of the total requirement was sourced through e-procurement.

Procurement through GeM:

Government e-Marketplace (GeM) is implemented by the Government with the aim to transform the way in which procurement of goods and services is done by Government Ministries & departments, Public sector undertakings and other apex autonomous bodies of the Central Government. Procurement through GeM has been authorized by General Financial Rules by making necessary changes in government rules. GeM is a completely paperless, cashless and system driven e-market place that enables procurement of common use goods and services with minimal human interface.

During the year 2024-25, materials worth ₹ 2857.23 crores have been procured through GeM out of the target value of ₹ 2263.51 crores.

The same is being reviewed by the Audit Committee & the Board regularly.

Micro and Small Enterprises

Company is procuring materials required for production & for others through Micro & Small Enterprises (MSEs). 358 items which are reserved are being procured exclusively from MSEs.

Appropriate weightage has been given for MSEs in the MoU from 2015-16 onwards. As per the directive of Government, minimum 25% (Notified from 9th Nov'18) of procurements have to be procured from MSEs amended from 20% earlier. Provided a minimum 3% reservation for women owned MSEs and 4% for SC/ST Enterprises.

Further MSE procurement data is uploaded on "MSME SAMBANDH" portal on monthly basis.

During 2024-25, Company has procured ₹ 1014.02 crores from MSEs out of ₹ 3594.47 crores local procurement which constitutes 28% from MSEs.

Vendor Development:

Vendor development is a continuous process to identify and develop new vendors to bring in competition among the vendors and to reduce costs. Following methods are generally followed to identify potential new vendors.

- Publication of Expression of Interest (EoI) in BEML Website.
- Listing of imported items in Srijan portal for Indigenisation.
- Participation in exhibitions and seminars (Including Virtual).
- Organize Vendor meets (Including Virtual).

Further, to encourage parts development following EoIs have been published:

- Open ended Expression of Interest (EoI) has been published in BEML website for registering the new vendors.
- EoI for development of the critical items.
- Import items have been listed in Srijan portal to identify potential Vendors for indigenization with details of photo, brief specifications, annual quantities required etc. Further Vendors showing interest in SRIJAN PORTAL is taken forward for evaluation & development of parts.

The procurements from Single source are being reviewed Quarterly by Audit Committee & Board.

The objective of Outsourcing & Vendor Development policy is to achieve cost effectiveness & improve competitiveness of Company in global market.

BEML recognizes outsourcing as one of the strategic tools to achieve cost benefits and also complement the strengths of private sector to build a strong industrial base. BEML is well on its journey to become a system integrator by outsourcing a substantial part of manufacturing activities from Indian vendors, enabling BEML to enhance the capacity, attain cost effectiveness and improve competitiveness in the global market.

As a policy BEML is not making any capital investment where facilities are available in the Indian industry. To facilitate outsourcing, the company has well established policies, procedures and guidelines.

- New vendors are supported by way of imparting knowledge on manufacturing processes, specifications, quality plans, etc.
- BEML also extends its testing facilities to its vendors wherever required.
- To enhance transparency in all its procurement processes, BEML has well established e-Procurement Portal.

Further, as per the directives of Ministry of Defence, BEML has framed an "Outsourcing and Vendor Development Policy" as duly approved by the Board. The objective of the policy is to enhance cost effectiveness and improve competitiveness of the Company in Global market. The other significant objective of this Outsourcing and Vendor Development Policy is to build a manufacturing eco system in the Country to attain self reliance. On the other hand, participation of Indian private industry will be an enabler in building technological and manufacturing capability inside the country. Based on the policy so framed, a Road Map for Vendor Development has been prepared with yearly targets and monitored at the Board level periodically.

Rajbhasha:

The Hindi cell is functioning in the Corporate office of the Company and also in all Complexes & Divisions. It is responsible for ensuring the compliance of the Official Languages Act, the Rules made there under and the administrative instructions regarding use of Hindi received from the Ministry of Defence and the Department of Official Language from time to time, under its manufacturing complexes and Regional/District Offices.

Compliance of Section 3(3) of Official Languages (OL) Act, 1963

Section 3(3) of Official Languages Act, 1963 has been complied with fully during the period under review and all the documents covered under this section have been issued bilingually. The position of the same is being monitored through the quarterly meetings of the Official Language Implementation Committee.

Hindi Fortnight Celebrations:

Hindi Fortnight was observed in the Corporate Office, all Complexes and ROs/DOs from September 14, 2024 to September 28, 2024. During this period, executives and employees were motivated to do their maximum work in Hindi and competitions such as Hindi Crossword, Hindi Administrative Terminology, Hindi Quiz, Hindi Antakshari and Hindi Essay Competitions were organized. Instructions were issued to all offices to take the pledge on Hindi Day i.e. on September 14, 2024 in accordance with the guidelines issued by the Ministry of Defence and Department of Official Language, Ministry of Home Affairs.

Third All India Official Language Conference:

Four executives attended Hindi day and Fourth All India Official Language Conference at Bharat Mandapam, New Delhi held on 14th and 15th September, 2024 conducted by Department of Official language, Ministry of Home affairs, Govt of India.

Hindi Training :

Training in Hindi Prabodh, Praveen and Pragya courses were conducted at corporate office and all complex offices, ROs and DOs for January-May, 2024 and July-November, 2024 and a total of 259 executives / non-executives (Prabodh:80; Praveen : 82 and Pragya: 97) have been trained in these two sessions.

Incentive scheme for original work in Hindi:

Cash incentive scheme for original work in Hindi has been implemented in the Company.

Hindi Online Workshop:

In continuation of the practice of conducting all India level Hindi workshop through Online by BEML, the Corporate office and other offices on turn basis have conducted a total of 12 Hindi workshops and a total of 578 executives/non-executives across BEML were trained.

Parliamentary Committee on Official Language Inspection:

The first sub-committee of the Parliamentary Committee on Official Language has inspected the following offices and expressed their satisfaction over the progress achieved in Hindi across BEML.

Office	Date of Inspection
KGF complex and Bangalore complex	22.01.2025

North-East region Hindi Kavi Sammelan :

In compliance of the assurance given to the Parliamentary Committee on Official Language inspection, a Hindi Kavi Sammelan was organized on 02 December, 2024 at Kolkata covering the Regional and District offices situated in East and North-East regions.

MHA inspection on Official language inspection:

Dy. Director (OL), Regional Implementation Office, Kolkata MoD, New Delhi has inspected BEML Regional office, Sambalpur on official language aspects on 20.11.2024.

Internal Rajbhasha Inspection:

A total of 05 internal Official Language inspections have been done by Sr. Executives of Corporate office at various offices of BEML during the year 2024-25:

S.No.	Date of Inspn.	Inspn. Officer	Office
1	02.09.2024	Bikash Bhakat Asst.Manager-OL	RO, Ranchi
2	03.09.2024	Bikash Bhakat Asst.Manager-OL	RO, Dhanbad
3	04.09.2024	Bikash Bhakat Asst.Manager-OL	RO, Kolkata
4	05.09.2024	Bikash Bhakat Asst.Manager-OL	DO, Asansol
5	26.02.2025	Bikash Bhakat Asst.Manager-OL	DO, Bhubaneswar

Other achievements:

- Hindi version of the Questionnaire has been prepared for submission to the Horizontal Examination of the Subject "Land Holding Optimization in select CPSUs"
- Translation work of Company's Annual report has been completed and submitted on time.
- Company's Hindi house magazine "Khistij" has been released in the month of March, 2025.
- All translation work and Hindi typing work relating to Annual Reports, Comptroller and Auditor General Audit Paras, Technical Reports, Memorandum of Understanding, Reports on SC/ST, RTI, Reservation policy, Standing orders, Product Profiles, Advertisement Materials and important standard forms were printed and published bilingually.

Manpower:

The number of employees of the Company as on 31.03.2025 stood at 4755 as against 4884 for the previous year, reduction of 2.64%.

The category-wise number of SC/ ST and Ex-Servicemen employees as on 31.03.2025 and representation of SC/ ST and Ex-servicemen as of the same date as compared to total strength is as under:

Category/ Group	Total Strength as on		No. of SC/ ST and Ex-Servicemen					
			SC		ST		Ex-Servicemen	
	31.03.2025	31.03.2024	31.03. 2025	31.03. 2024	31.03. 2025	31.03. 2024	31.03. 2025	31.03. 2024
Group A*	1814	1755	345	325	109	108	17	17
Group B	147	111	36	29	14	12	0	0
Group C	2791	3012	685	732	201	210	170	192
Group D	3	6	3	4	0	0	0	0
Total	**4755**	**4884**	**1069**	**1090**	**324**	**330**	**187**	**209**

* *Excluding Board level Executives & CVO on deputation*

Recruitment of SC/ ST/ OBC/ Economically Weaker Section (EWS)

The Company has adopted best practices for providing equal opportunities and harmonious environment for advancement of SC, ST, OBC and EWS. Recruitment made under SC/ ST/ OBC/ Economically Weaker Section (EWS) during year is as under:

Category/ Group	OBC	SC	ST	EWS	ESM
Group A	58	33	6	2	3
Group B	3	3	2	0	0
Group C*	38	18	9	1	0
Total	99	54	17	3	3

**Inducted as BEML Trainees and will be absorbed into permanent Roll after completion of training and contract engagement.*

Apart from these, 63 Junior Executives were engaged on Fixed Tenure basis belonging to SC, ST, OBC and EWS.

Particulars of Employees

There were no employees of the Company who received remuneration in excess of the limits prescribed under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Industrial Relations:

The transparent and continuous communication with all Employees in the shop floor is the driving mantra of smooth and peaceful Industrial Relations scenario in the Company. The thrust was given to participatory culture which was instrumental in maintaining a constructive harmonious relationship between the Management and the Unions/ Associations. Regular Meetings with the representatives of the recognized Unions/ Officers Associations at the Divisional, Complex and Corporate Levels were held and employee related issues were resolved amicably. Functioning of various bi-partite Committees at Complex level focused on improvement of overall performance of the Company and resolved the issues in production related matters.

Skill Development Initiatives (SDI)

BEML in its journey of 61 years and being an Engineering Company, facing aggressive competitions from MNCs. BEML has to be on a continuous training-path to learn, absorb & apply latest technology across its product lines under various business verticals.

Employees and their Knowledge & Skills are the key factors for retaining the Competitive edge. Thus, Training has become a vital part of every business activity at BEML and its importance would increase with the fast-changing technology, product life and market requirements.

Human resources development and Industrial relations include number of employees/executives undergone training in India and abroad and number of man-days spent on training:

Number of employees/executives undergone training in India and abroad	Number of man-days spent on training
Executives: 645 Non-executives: 540 *Programme felicitated by SCOPE (AGLP 2.0) where 6 senior management executives attended for a duration of 14 days abroad as a part of International immersion.*	Executives: 7748(Achieved)/4335(Target) Non-executives: 3688(Achieved)/5006(Target)

The Highlights of Skill Development initiatives during 2024-25:

a) **Training Programme on Six Sigma Black Belt:**

- Training Programme on Six-Sigma Black Belt was conducted in corporate office. It was conducted through M/s ISI, Bangalore covering 15 participants. The participants have taken the live projects as the part of the certification programme.

b) **DPE Sponsored Training Programmes & Workshops:**

- Department of Public Enterprises (DPE), Ministry of Finance takes initiative to tie-up with top Academic institutions (including IIMs, IITs, ASCI,) and Professional Bodies (AJNIPM, NIFM, SCOPE etc.) for Training Programmes & Workshops (through Classroom & on-line sessions).
- The above process involves deep scanning of PMS/TNI data, ADC

Reports, HOD inputs & approval process, post-which the registration process involves Adhaar seeding, OTP verification, seats availability (among the 300 participating organisations).

- Executives have been nominated for various programmes (7 Training Programmes), 10 executives across complexes have attended and registered through OTNS for specific programmes.

c) **Centre of Excellence (CoE):**

BEML established its Centres for Excellence (CoE) at all major manufacturing Complexes to continuously learn, train and improve the technology, be it in field of Engine development, Metro Coach Fabrication, Aerospace etc. BEML also believes in developing people capability across the value chain including the Contract Workmen to retain their relevance and employability.

KGF Complex: At KGF, School of Hydraulics & Welding is specialized in Hydraulic system and Welding Process Training on BEML Equipment.

Bangalore Complex: CoE at Bangalore Complex imparts Training in Stainless Steel Welding and Wire-Harnessing to support the Metro Car manufacturing. This CoE also provides Skill Training on Crane operations to Contract Operators & BEML Employees.

Mysore Complex: Mysore Complex houses specialized CoE in Electrical & Electronics systems for heavy equipment like Dumper, Motor Grader etc. The Centre also provides intensive practical & theorical Training on Calibration, Wire-Harnessing, Trouble Shooting of Equipment.

Palakkad Complex: CoE at Palakkad specializes on Power-Train mechanism including Axle, Engine, Transmission, Differential Assembly & Electrical system of heavy vehicles like TATRA and other equipment used for Defence Applications.

d) Apart from the regular training programmes at all locations (KGF, Bangalore, Mysore, Palakkad Complexes, Marketing Division & Corporate Office), the Executives/Non-Executive participated in the specific training programmes are as follows:

Sl No	Title of the Programmes	From Date	To Date	No of Days	Venue	Organizer	No. Attended	Location
1	Executive diploma in Project management	22.04.2024	27.04.2024	6	The Lalit Ashok, Bangalore	I2P2M	5	Corporate Office
2	Power Transformer	17.06.2024	19.06.2024	3	Hitachi EnergyTEC, Maneja, Vadodara	Central Board of Irrigation & Power (CBIP)	5	Corporate Office

Sl No	Title of the Programmes	From Date	To Date	No of Days	Venue	Organizer	No. Attended	Location
3	Project Management	20.05.2024	25.05.2024	6	BEL Academy of Excellence	BEL	8	Corporate Office
4	Latest Threats, Trends & Mitigation Methods in Cyber Security	29.05.2024	29.05.2024	0.5	Corporate Office	Mr Sukrit Ghosh, Associate Director of Data Security Council of India (DSCI)	33	Corporate Office
5	Webinar on AI, ML and Deep Learning	22.07.2024	24.07.2024	3	Corporate Office	Indian Statistical Institute	2	Corporate Office
6	EDPM	22.07.2024	27.07.2024	6	FERN Residency Yeswanthpur	I2P2M	6	Corporate Office
7	Professional Development Programme on 'Machine Learning & Artificial Intelligence'	03.03.2025	07.03.2025	5	ESCI, Gachibowli, Hyderabad	Engineering Staff College of India (ESCI)	4	Corporate Office
8	SIX SIGMA BLACK BELT	01.07.2024	06.07.2024	6	M/s INDIAN STATISTICA L INST. BANGALOR E	HQ	4	Mysore Complex
9	Welding certification - TIG/MIG	16.04.2024	25.05.2024	6	HRD SEMINAR HALL, BC	Internal	9	Bangalore Complex
10	Welding certification - TIG/MIG	03.06.2024	22.06.2024	6	CoE-Welding School	Internal	3	Bangalore Complex
11	Welding certification - TIG/MIG	02.07.2024	26.07.2024	6	CoE-Welding School	Internal	12	Bangalore Complex
12	Welder's Certification Training at Palakkad Complex	05.10.2024	09.10.2024	5	Workshop Palakkad Complex	Internal	26	Bangalore Complex

Sl No	Title of the Programmes	From Date	To Date	No of Days	Venue	Organizer	No. Attended	Location
13	5S,6 Sigma&Kaizen Techniques	16.05.2024	16.05.2024	1	Centre of Excellence, KGF Complex	M/s.Rays Consultancy Services, Bangalore	25	KGF Complex
14	Supervisory Development	21.05.2024	21.05.2024	1	Centre of Excellence, KGF Complex	M/s.Rays Consultancy Services, Bangalore	25	KGF Complex
15	Lean Management	21.06.2024	21.06.2024	1	CENTRE OF EXCELLENCE, KGF COMPLEX	M/S.RAYS CONSULTANCY SERVICES, BANGALORE	25	KGF Complex
16	Communication Skills	09.09.2024	09.09.2024	1	Centre of Excellence, KGF Complex	M/s.Rays Consultancy Services, Bangalore	23	KGF Complex
17	Heat Treatment Process	12.07.2024	12.07.2024	1	Centre of Excellence	M/s.Rays Consultancy Services, Bangalore	25	KGF Complex
18	CNC Machining, Tooling & Appln	13.07.2024	13.07.2024	1	Centre of Excellence	M/s.Rays Consultancy Services, Bangalore	25	KGF Complex
19	Advanced Gear Technology	11.07.2024	11.07.2024	1	Centre of Excellence	M/s.Rays Consultancy Services, Bangalore	25	KGF Complex
20	Assembly Techniques	06.09.2024	06.09.2024	1	Centre of Excellence, KGF Complex	M/s.Rays Consultancy Services, Bangalore	25	KGF Complex
21	Machining Process	23.09.2024	23.09.2024	1	Centre of Excellence, KGF Complex	M/s.Rays Consultancy Services, Bangalore	24	KGF Complex
22	Training on Welding	03.09.2024	03.09.2024	1	Centre of Excellence, KGF Complex	M/s.Rays Consultancy Services, Bangalore	20	KGF Complex

Sl No	Title of the Programmes	From Date	To Date	No of Days	Venue	Organizer	No. Attended	Location
23	Total Quality Management	04.12.2024	04.12.2024	1	Training Hall, Palakkad Complex	M/s Seventh Sense Talent Solutions	18	Palakkad Complex
24	Project Management	20.05.2024	20.05.2024	1	M/s BEL, BANGALORE	HQ	1	Mysore Complex
25	NDT Level - II	17.06.2024	20.06.2024	4	Bangalore	M/s TRINITY INSTITUTE	1	Mysore Complex
26	NEW 7 QC TOOLS	15.11.2024	15.11.2024	1	QCFI	M/s QCFI, MYSORE	6	Mysore Complex
27	POKA YOKE /LEAN TOOL TRAINING	07.02.2025	07.02.2025	1	L&T	QCFI, MYSORE	3	Mysore Complex

Awards and Recognitions received by the Company related to Skill Development Initiative:

a) CII Awards on Excellence for Women in STEM is an initiative, committed to promoting & enhancing the representation of Women in Science, Technology, Engineering & Mathematics (STEM) in Industry and Institutes.

BEML as an organization participated for CII Awards on Excellence in Women in STEM. Accordingly, we were selected and recognized as one of the Top Companies Excelling in Women in STEM 2024, felicitated in November, 2024.

b) Golden Peacock HR Excellence Award co-felicitated by Institute of Directors (IOD) has been instituted to stimulate and help organizations to rapidly accelerate the pace of stake-holder oriented improvement process. It is a powerful self-assessment process and a way to build an organizations brand equity on 'HR Excellence' in Engineering category.

BEML was selected as "Winner" of Golden Peacock HR Excellence Award for the year 2024 by the Awards Jury under the Chairmanship of Hon'ble Justice U. U. Lalit, former Chief Justice of India, felicitated in February 2025.

Compliance under Persons with Disabilities Act, 1995:

In terms of various provisions under The Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1995 (PWD Act), your Company has ensured reservation of vacancies for the posts identified for each disability and carry forward of vacancies which could not be filled up due to non-availability of suitable persons with disability during the year.

Grievance Redressal System for SCs/STs:

The Company has constituted SC/ST Cell at all Complexes/ Divisions in terms of Department of Personnel & Training (DOPT) guidelines and Cell Officers are nominated at each Complexes, wherein the HR heads, being Liaison Officers of the respective Complex/ Division are conducting periodical meetings with respective representatives of SC/ ST Employees Welfare Associations to redress the grievances/ issues appropriately. Further, the Chief Liaison Officer who is in the rank of Executive Director/ Chief General Manager/ General Manager meets all the Cell Officers, Liaison Officers and Office Bearers of SC/ST Welfare Associations periodically and monitor the status on redressal of grievances.

Public Grievance Redressal through CPGRAMS:

The Department of Administrative Reforms and Public Grievances under the Ministry of Personnel, Public Grievances and Pensions has initiated Centralized Public Grievance Redress and Monitoring System (CPGRAMS), which is the platform based on web technology primarily aims to enable submission of grievances by the aggrieved citizens for scrutinizing and acting for speedy redressal of these grievances.

For this purpose, Company has nominated Chief General Manager (HR) as the Nodal Officer to deal with various public grievances raised through CPGRAMS platform and to ensure prompt and proper feedback to the concerned persons.

Prohibition of Sexual Harassment of Women at Workplace:

Internal Complaints Committee (ICC) has been constituted as per Sec 4(1) of the Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013. The same is functional in all the Complexes/ Divisions for receiving complaints of Sexual Harassment if any, and it has been displayed in all the prominent locations across the Complex/ Divisions for the information of all the Women employees. No Complaint has been received under this Act, during the year 2024-25.

Also, the Sexual Harassment of Women at Work place is notified as Misconduct as per BEML CDA Rules, 2019 applicable to Officers and Certified Standing Orders applicable to Workmen.

Labour Welfare Activities:

The Company has extended all help and support to the Labour Welfare Fund functioning in the production units for the benefits of Employees, their dependents and local population. The LWF conducted training programmes in Tailoring, Driving, Computer, Typing / Shorthand course, Diploma course in Laboratory Technology, Para medical, Job oriented courses, Music / Dance classes, Spoken English course, Summer camps for Art/Painting and sports and various entertainment activities.

Welfare Activities:

Welfare facilities like Medical, Housing / HRA, Canteen, Transportation are provided to all the Employees. Besides Educational facilities (BEML Schools) are provided for employees' children at KGF and Bangalore. Sports and Cultural events / activities are being organised.

Apart from the above facilities, various schemes viz, BEML Executive Superannuation (Pension) Scheme, BEML Post Superannuation Medical Benefits Scheme, Group Insurance Scheme, BEML Life Risk Coverage Insurance Scheme, BEML Death Relief Fund (DRF) are in operation for the benefit of Executives & Non-Executives.

Safety Measures in BEML:

Following Safety measures have been adopted in the Company to ensure safe workplace and avoid accidents:

- Health and Safety Policy is formulated with an objective to provide safe and healthy working conditions for the prevention of work-related injury and ill health.
- Safety related issues / concerns are discussed at SHE Committee Meeting to ensure consultation and participation of workers in issues related to Safety.
- Hazard Identification and Risk assessment (HIRA) is carried out to proactively identify Hazards and take corrective actions.
- Operation Control Procedures are in place to ensure controls are established for all the critical manufacturing process.
- The Complexes have a full-fledged Fire and Emergency department, Safety Department and an Occupational Health Centre to ensure effective response to emergencies.
- Regular Mock Drills are conducted to ensure swift response to potential emergency situations.
- Regular Safety, Health and Environmental awareness training are given to workmen through Internal / External Faculty for creating safety awareness amongst workers;
- Safety promotional activities like celebration of National Safety Day to inculcate the spirit of Safe Workplace.
- Regular Safety Inspections, audits and surveys are conducted to identify Unsafe acts and conditions and take necessary corrective actions.
- Reporting and investigation of "Near Miss" incidents and taking effective corrective actions.
- Work-permit system is followed for high-risk activities.
- Even though all efforts are made to eliminate hazards, Personal Protective Equipment (PPE) as a last step in hierarchy of controls are provided to workmen.
- Regular testing and certification of statutory appliances like Cranes, Lifting tackles and pressure vessels through Third party Competent person.
- Bangalore Complex is certified for Occupational Health and Safety Management System (OHSMS) ISO 45001:2018 and similarly KGF, Mysore and Palakkad Complexes are under the process of

obtaining the certification of OHSMS ISO 45001:2018.

Environment and Pollution Control and Afforestation Measures

i. **Joint Tree Plantation Program:**

Ek Ped Maa Ke Naam Campaign: As part of an environmental commitment, BEML organized tree-planting activities across all complexes/Offices. Executives and Non-Executives planted a tree in the name of their mother, with photographs taken as a tribute to both the environment and personal heritage. During the period from April 2024 to March,2025 a total of 6000 Nos. of Tree Saplings have been planted / distributed across company.

ii. **Energy use and Conservation Measures:**

Clean & Green Energy: The Company's 5MW Windmill at Gadag and 18 MW Windmill at Bagalkot Districts in Karnataka have contributed towards ensuring clean & green energy by mitigating 20212 Tons (approx) of Carbon up to March 2025.

iii. **Electric Vehicle to Promote Sustainability**

(a) **Donated 03 Electric vehicles to All India Institute of Medical Sciences (AIIMS) Delhi:**

The company has donated **(03)** Electric vehicles to All India Institute of Medical Sciences (AIIMS) Delhi. This initiative is designed to enhance patient transportation within the hospital campus, ensuring seamless, eco-friendly mobility for those in need.

Company contribution aligns with its vision of sustainable innovation, reducing the carbon footprint in healthcare facilities while prioritizing patient comfort and accessibility. The newly deployed electric vehicles will significantly aid senior citizens and patients with mobility challenges, enabling efficient and effortless movement across the AIIMS campus.

(b) **E-Tourist Vehicle Passenger for Dr. B. R. Ambedkar National Institute of Technology Jalandhar.**

The company has generously supported **(02) E-Tourist Vehicle Passenger for Dr. B. R. Ambedkar National Institute of Technology Jalandhar.** The Electric vehicle are being used for public transportation for students, faculty, staff & visitors. The advantages of using Electrically Operated Vehicle (Environmental Sustainability) in the campus for public transportation are for Reducing Carbon Footprint of the Institute, Lower Air Pollution & Noise Pollution Reduction.

(c) **Installation of Solar Energy Security Lights through M/s Central Ordnance Depot (CoD), Dehu Road, Pune**

Installation of **Solar Energy Security Lights** were carried out at Dehu Road, Pune. Expenditure incurred on this project was ₹ 7.91 lakhs. This will ensure better mobility in the area during night hours.

(d) Installation of Solar Power Backup Systems in ST Girls' Hostel at Aspirational District, Orissa

To support female education, company extended support for Installation of Solar Power Backup systems in Girls Hostel through Kalinga Kusum Foundation. Installing solar power back up in hostel support the students to spend more time on their studies, even during power outages.

Healthcare

The Medical facilities to Ex-BGML Employees and their Dependents:

The Company has been extending free medical facilities by conducting free Mobile Medical camps to Ex-BGML Employees and their families after the closure of BGML Hospital. The Company is also extending Out-patient medical facilities by deputing Doctor and Para-medical staff to BGML areas such as Marikuppam, Champion Reef and Oorgaum. Medicines prescribed by the Doctors are being dispensed free of cost for general illness. During FY 2024-2025, 21 camps were organized benefitting 1082 people.

i. Eradication of TB

As a part of Pradhan Mantri TB mukt Bharath Abhiyan, A government initiative-- In order to achieve the goal of TB elimination by 2025 a health camp and TB screening camp was organized.

The camp was conducted in coordination with District health authorities-- DHO and team, NCD team, NTEP team, Doctors from Mysore medical college, JSS medical college and government hospital [PHC and taluk hospital] also participated in the camp.
Nutrition kits were distributed to 150 TB patients (KGF-80, Bangarpet-70 & Kolar -50) for 03 months to end TB. So far ₹ 2.18 lakhs has been spent on this project. The kits provide additional health support to TB patients which help in eradicating the disease.

ii. Medical Assistance:

Medical Centers for Executives/ Non-Executives and dependent family members at all the three Manufacturing Units viz., Bangalore, Mysore and KGF are operational, Medical facilities are also extended to the villagers in Company adopted Dasarahosahalli, Ajjapalli village near KGF. Medical facilities are also being extended to all the Contract Labour, in the Company Medical Centre.
The Company is also extending the Medical Insurance facilities for the benefit of retired Executives/ Non-Executives & their spouses for Medical treatment / Hospitalization.

iii. Indian Association of Blood Cancer & Allied Diseases:

The Company has extended CSR Support for Indian Association of Blood Cancer & Allied Diseases to provide medical care to children suffering from blood cancer, blood diseases like thalassemia etc. and educating professionals in the public areas of hematology, blood disorder, HIV/AIDS prevention and cancer care.

iv. Support extended towards children born with clubfoot in Karnataka through Serve Together Foundation

The company has extended support towards children born with clubfoot in Karnataka. Through this contribution, a significant number of children with clubfoot have been provided with the necessary medical treatments and rehabilitation. The aim of this initiative is to ensure that children born with clubfoot receive proper care and support, helping them lead healthier, more fulfilling lives.

The grant, which was used to cover treatment costs, Non-surgical interventions has already made a remarkable impact on the lives of 41 beneficiaries across various regions in Karnataka.

v. Support extended towards procurement of 3 Hemodialysis machine for Dialysis of CKD Patients through Bangalore Kidney Foundation, Bangalore

The company has contributed funds for procurement of 3 Hemodialysis machine for Dialysis of CKD Patients through Bangalore Kidney Foundation, Bangalore. Conducted 234 dialysis for CKD Patients.

vi. Distribution of nutrition Food for children through M/s Sevabharathi

Distribution of nutrition Food, free tuition for children living in urban slums. Cost of this project was ₹20.00 lakhs. Number of beneficiaries were 600. This will help students suffering from malnutrition.

vii. Support for Annadaan program to Akshaya Patra Foundation

The Company in association with the Akshaya Patra Foundation has provided support for "Annadaan" to serve Mid-Day meals to Government and Government Aided school children from Marginalized communities to meet their nutritional requirements through nutritious food for education. Cost of this project was ₹10.00 lakhs. Number of beneficiaries were 6,628.

Contribution to Armed Forces Flag Day Fund.

Keeping in view the sacrifice of the war heroes of the country, the Company has contributed towards the 'Vocational Training Grant of Widows'. The Company has expressed its solidarity for the welfare of the family of the War Heroes.

Education

BEML runs one Junior College and two Primary & Nursery Schools at KGF and one at Bangalore. These Institutions, although meant primarily for the children of the employees but also caters to a large extent to the local population. BEML also runs a Kendriya Vidyalaya at KGF, for the benefit of the employees' children and also for the local population. The Company also provided School building, Furniture, Attender for Mid-day Programme and Security Personnel for the Government English Model Higher Primary School. For the Academic Year 2024-25, the Company is providing education to 2887 students, out which 1857 non-BEML Students have enrolled at BEML Schools and have availed online education.

The Mini Science Centre at BEML KGF aims to Provide hands-on experimental education to students and teacher. The center's objectives include making mathematics and science learning interesting and easy, promoting scientific concepts through experiments, and developing problem-solving skills.

BEML College extending the Mini Science Centre facilities in and around government schools, KV School etc., to enhance the education quality with practical hands-on experience and develop the community.

Support for Children from Economically Backward section of the society

The company has generously supported school children form Economically Backward section for expansion of School Infrastructure i.e students desk, table for primary children, photocopier, CCTV equipment, 4 drawer metal file storage cabinet, slotted angle Metal rack through Sri Lakshmi Venkatesha Pratishthana. Total no. of beneficiaries of this project would be 169 students.

Swachh Bharat Mission:

The Company in continuing with its endeavor towards being a Socially Responsible entity had undertaken various initiatives under Swachh Bharat Campaign & Swachh Vidyalaya Abhiyaan during the current year 2024-25. Important Swachh Bharat Initiatives for 2024-25 are as under:

Swachh Bharat Initiatives:

BEML has adopted all Swachh Bharat initiatives like Pledge taking, conducting public awareness programmes on cleanliness, Swachh Vidyalaya, Environment protection, public awareness on cleaning nearby areas, arranged for fixing of awareness boards, participation of executives/non-executives in 'Shramadaan' (100 Hrs in a year) to ensure cleanliness of the work area & surroundings, Training programme on waste management, importance of cleanliness, walkathon, organizing skit/street play to create awareness on cleaning and cleanliness, construction of toilets, vermi-compost bins, painting of buildings, extensive cleaning of hangars, clean my street, continuous House-keeping & renovation of toilets, fogging &

eradication of mosquito menace, focus on creating plastic free zones etc.

Activities and events across BEML Complexes/Offices have been carried out during 2024-25 in line with directives of the Ministry.

1. Swachhata Ki Bhagidari

- **Banners/Posters:** Awareness posters and banners promoting the 'Clean India' movement were displayed at prominent locations to engage residents and the general public.

- **Swachhata Pledge:** Swachhata pledges were administered in English, Hindi, and Kannada at different locations, ensuring a collective commitment to cleanliness.

- **Marathon for Cleanliness Awareness:** Marathons were organized to spread awareness about the Swachh Bharat Campaign and promote physical fitness alongside cleanliness.

- **Waste-to-Art Display:** At the Mysore Complex, a creative table-top display made from straw pipes was organized, showcasing the concept of converting waste into art.

- **Health & Welfare Marathon (Kerala):** In collaboration with Pudussery Grama Panchayat and the Swachhata Mission, Government of Kerala, a marathon was organized in a tribal village near Walayar to promote health and hygiene. Awareness sessions were conducted as part of this initiative.

2. Door-to-Door Awareness Programme

Posters promoting cleanliness were distributed to the general public through a **door-to-door campaign**, educating them on their role in maintaining a clean environment.

3. Essay and Drawing Competitions

Competitions themed **Swabhav Swachhata-Sanskaar Swachhata** were held for BEML employees, trainees, contract personnel, and school children. Winners were recognized and awarded prizes.

4. Cultural Events & Skits

Cultural events, including **skits on cleanliness**, were conducted at HQ , KGF & Bangalore Complex to creatively raise awareness about the importance of maintaining a clean environment.

5. Sampoorna Swachhata through Shramdaan & Swachhata Lakshit Ekayi

- **Mass Cleanliness Drives:** A large-scale cleanliness drive was carried out at government primary schools, with the distribution of dustbins in public places to promote hygiene.

- **CTU Identification & Cleaning Drive:** A mass cleaning drive was held at the

KSRTC Bus Stand and other public places in **Palakkad**. Dustbins were distributed to encourage proper waste disposal.

6. **Safai Mitra Suraksha Shivirs**

- **Sanitation Awareness Campaigns:** The company organized an awareness campaign focusing on proper sanitation practices such as toilet usage, handwashing, health, and hygiene.
- **Health Camps for Safai Karmacharis:** A health camp was organized for **safai karmacharis**, focusing on their well-being and hygiene practices.

7. **Gandhi Jayanti & Swachh Bharat Diwas**

- On **2nd October 2024**, entire BEML family came together to celebrate **Gandhi Jayanti** and **Swachh Bharat Diwas** at the **Corporate Office** and all other Complexes/Offices, marking the culmination of the campaign with renewed commitment to cleanliness.

The **Swachhata Hi Seva** campaign successfully instilled the values of cleanliness, health, and environmental stewardship across all BEML locations. The enthusiastic participation from employees, executives, and the general public reflects the company's dedication to contributing towards a **Clean India** and upholding the vision of the **Swachh Bharat Mission**.

Detailed Events:

- **Swachhata Mein Jan Bhaagidari:** A total of 35 events were conducted, including marathons, awareness campaigns, and public participation drives.
- **CTU (Cleanliness Target Unit) Transformation:** 15 events focused on transforming cleanliness target units, such as schools and public areas.
- **SafaiMitra Suraksha Shivirs:** 2 events were organized to promote health awareness and safety for sanitation workers.

Total number of events organized across various BEML locations was 52, covering a wide range of initiatives aimed at promoting cleanliness, health and environmental sustainability.

8. **Special Campaign between 16.09.2024 to 31.10.2024**

The Special Campaign 4.0 officially commenced on September 16, 2024 with preparatory and implementation phase that sought to achieve the cleanliness targets across the country.

To commemorate the birth anniversary of Mahatma Gandhi, Shradhanjali activity taken by all Complexes / Offices along with the Executives/Non-Executives.

Accordingly, the 'Swachhata Pledge Taking Ceremony' was organized along with displaying banners and posters across locations.

Swachhata Special Campaign 4.0 carried out across Complexes/offices in a grand manner by conducting various activities from 02.10.2024. During the Implementation phase, the outdoor cleanliness activity was carried out with much publicity towards creating awareness among the general Public and the surrounding communities.

In order to make the work place safe and clean, **"Best practices on Swachhta"** by way of Mechanized cleaning as an apart of Special Campaign 4.0 was carried out at all Complexes.

Branding and publicity of Special Campaign 4.0 activities in electronic and print media platforms at both field and central level has been done through social media such as myGov, Twitter and Facebook extensively.

9. Celebration of Swachh Bharat Pakhwada:

'Swachhta Pakhwada': In line with the directives of Ministry, "Swachhta Pakhwada" was organized across all the Complexes / Offices of the Company from 1st Dec,2024 to 15th Dec,2024.

The following activities were undertaken during the Swachhta Pakhwada campaign:

a) Oath Taking Ceremony, March Past in the Complex for spreading awareness about cleanliness.

b) Display of Posters/Banners in the Complex of all the attached offices, March past for spreading awareness about cleanliness among the employees/officers / their families& public.

c) Tree Plantation in factory and office premises.

d) Cleanliness Drive of Toilets in the workshops.

e) Cleanliness Drive in the Townships. Awareness about segregation of wastes.

f) Cleanliness Drive in the public places like Shopping Complex, Children Parks, etc.,

g) Essay / Painting / Drawing competition on the subject of importance of cleanliness for Non- Executives /Executives and their Spouse / Children.

h) Seminar on importance of cleanliness in daily life.

i) Cleanliness drive of township drainage system.

j) Fumigation of insecticides in the township for prevention of mosquito and other insects.

k) Weeding out of old files and Office equipment.

l) Cleanliness Drive in Administrative offices and surrounding areas.

m) Disposing off scrap material in the factory premises and storage in organized manner.

n) Organizing Mini Marathon for employees/officers and their families to spread the message of cleanliness.

o) Branding & Publicity of Pakhwada activities in electronic and print media platforms. The need to make use of social media such as myGov, Twitter & Facebook extensively for the purpose.

p) Concluding ceremony & distribution of prizes.

10. Annual Action Plan for Swachh Bharat Activities:

In addition, BEML has undertaken various activities as per the Annual Action Plan based on the directives of Ministry on Swachh Bharat for the period from 2024-25. The main activities are:

- **Swachh Vidyalaya Campaign**: 12 toilet blocks have been constructed at various Government Schools located near our Manufacturing complexes i.e KGF, Bangalore, Mysore and Palakkad. Cost of this project was ₹63.00 lakhs.
- Collection, Segregation and Disposal of Waste **(Office waste and Non-Office waste): 554.74 MT scrap have been disposed off during 2024-25.**
- Planting and distribution of Tree Saplings in Factory premises, Townships and Public places.
- Conducting awareness programs: 10 programs have been conducted on EHS covering 40 % of population.

11. Restoration of waterbodies at Soregowdana Village

Restoration of water bodies (desilting) works in the lake of Harnikunte, Kyasamballi hobli,KGF have been carried out by company.

Compliance under the Right to Information Act, 2005

The information required to be provided to citizens under Section 4(1)(b) of RTI Act, 2005 on our company website, i.e., www.bemlindia.in. It contains general information of the Company, functions and duties, powers and duties of employees / officers, decision making process, relevant rules, regulations, manuals & records held by BEML, directory of the Company's officers, pay scales of officers / employees etc., and procedure for seeking information and inspection of Records. The Company has nominated a Central Public Information Officer, Appellate Authority, Transparency Officer and Six Central Assistant Public Information Officers representing for Complex/Divisions to attend to the Applications & Appeals. Further, during the year 2024-25 the Company has received 278 RTI Applications seeking information pertaining to human resources, personal, recruitment, contracts, tenders, business related matters etc., and the same are being disposed.

Digital Transformation Initiatives:

Our Company is dedicated in digitizing the business processes for increasing efficiency and productivity along with seamless support to all stake holders.

Many DT initiatives with respect to Business Applications, Systemic Improvements, Cyber Security and Infrastructure were implemented during the year 2024-25.

Some of the initiatives are Installation of 'Chakravyuh' server and 'Maya OS' with chakra agent on all internet facing system for Cyber Security, Refresh of end-point and network devices, Non-SAP Applications Like online CSR and CCHS portal and Daily Cyber Security Tips.

DT Road map for next 3 years includes S/4 HANA implementation, AI based projects in Operations, Industry 4.0 & QA 4.0, Human Resource Management System.

Report on the performance and financial position of subsidiaries and Joint Venture Company

Subsidiary Companies:

- **Vignyan Industries Limited (VIL):**

MoD vide letter dated 10.09.2021 informed that the Union Cabinet has accorded approval for closure of VIL. Accordingly, Members of the Company at its Extraordinary General Meeting held on 11.10.2021 accorded approval for Voluntary Liquidation and appointed Shri Venkataraman Jayagopal as official liquidator.

All movable and immovable assets have been disposed off, and the liquidation process is currently underway.

- **MAMC Industries Limited (MIL):**

Your Company entered into a Consortium Agreement with M/s. Coal India Limited (CIL) and M/s. Damodar Valley Corporation (DVC) on 08.06.2010 for acquiring specified assets of M/s. Mining and Allied Machinery Corporation Limited (under liquidation). The agreement, inter-alia, provided for formation of a Joint Venture company (JV) with a shareholding pattern of 48:26:26 among BEML, CIL and DVC respectively. The Company has paid the proportionate share of ₹48 crores towards the total bid consideration of ₹100 crores for the said acquisition, based on the order passed by the Hon'ble High Court of Calcutta. The said assets were taken possession by the MAMC Consortium. Further up to 2024-25, the Company has incurred a sum of ₹25.76 crores (Previous Year- ₹24.88 crores), towards maintenance, security and other related expenditure. The total sum of ₹73.76 crores (Previous Year ₹72.88 crores) is disclosed as 'Advance to MAMC Consortium' due to delay in conversion of MIL into a JV.

It was proposed to register all properties in the name MAMC Industries Limited' and accordingly, M/s Fox & Mondal Advocates & Solicitors have prepared the final draft sale deed of the Mining and Allied Machinery Corporation Limited properties at different locations for registration purpose.

With respect to Sale certificate, Hon'ble High Court of Calcutta have instructed Official Liquidator to issue independent Sale Certificate to the consortium. Law firm M/s. Meharia & Company, Solicitors and Advocates, Kolkata have submitted letter on 16.04.2025 to Official Liquidator to hand over the Independent Sale Certificate.

Joint Venture Company:

- **BEML Midwest Limited (BMWL):**

BMWL was formed and registered with the Registrar of Companies at Hyderabad on 18.04.2007. BEML holds 45% share and M/s Midwest Granite Pvt. Ltd. (MGPL) and P T Sumber Mitra Jaya of Indonesia as partners hold the balance 55% share. The Company was established to capitalize on the growing business opportunities in the contract mining segment. However, due to certain unauthorized transactions and the oppression and mismanagement by the nominees of MGPL, your Company had filed an application before Hon'ble Company Law Board (CLB) seeking for suitable relief. As a counter measure, MGPL had also filed a petition on the matter. CLB vide its common order dated 01.06.2012 directed the Central Government to appoint an inspector to investigate the affairs of BMWL and take appropriate action. Based on the legal advice, your Company preferred two appeals before Hon'ble High Court of Andhra Pradesh at Hyderabad against the said common order of CLB. The Hon'ble High Court passed the order on 19.08.2013, thereby setting aside the said common order and directing CLB to proceed with a fresh enquiry, and decide the issue in accordance with law and merits, also taking into consideration the report of investigation as directed by CLB and pass appropriate orders without getting influenced by the impugned common order of CLB. In the meanwhile, the Government has constituted National Company Law Tribunal (NCLT) by dissolving CLB and notified that the jurisdiction is shifted to Hyderabad from Chennai. The case files were transferred to NCLT. Regional Director-MCA has submitted the investigation report dated 29.03.2022 to NCLT. Hon'ble NCLT after hearing the submissions of the respective Counsels vide orders dated 25.07.2023, disposed off the petition as follows:

"In the light of the ruling by the Hon'ble High Court of Calcutta in re Avani Projects & Infrastrures Ltd. Vs Ornate Tradcom Pvt. Ltd CA 92 of 2019 ("Para 22), held that the continuation of proceedings against the Respondents being impermissible under law, the present CP No. 55/2008 is hereby returned, giving liberty to the Petitioner to pursue this petition after a decision is taken on approval/ rejection of the resolution plan in the ongoing CIRP process against the first respondent Company. Accordingly, Company Petition is disposed of. After disposal of the Company petition, no cause of action survives in all pending IAs, hence the same are also disposed of. In the result, the Company Petition is returned."

Vide NCLT orders dated 26.09.2022, Corporate Insolvency Resolution Process (CIRP) was initiated and Smt. Padma Priyanka Vangala was appointed as the Resolution Professional. Based upon the report of the Resolution Professional, that resolution was not possible, and to initiate liquidation of BEML Midwest Ltd, the Hon'ble NCLT vide orders dated 20.10.2023, ordered liquidation of BEML Midwest Ltd and appointed Smt. Padma Priyanka Vangala as the Liquidator. The liquidation of BMWL is under process.

So far, 6 SCC Committee of Creditors Meetings were held by the Liquidator. The claims filed by BEML were yet again rejected by the Liquidator.

The said order of the Liquidator is under challenge by BEML before the NCLT. The same is pending for disposal.

Consolidated Financial Statement:

Your Company has prepared the Consolidated Financial Statement of its subsidiaries in terms of Section 129(3) of the Companies Act, 2013, excepting consolidation with respect to JV Company, M/s BEML Midwest Limited due to complete cessation of activities as the matter is sub-judice, which is attached to this report.

Statutory Auditors:

M/s G Natesan & Co., Chartered Accountants, were appointed as the Statutory Auditors for the financial year 2024-25 by the Comptroller & Auditor General of India.

Cost Auditors:

In terms of Section 148 of Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, M/s R M Bansal and Co, Cost Accountants, were appointed as Cost Auditors for the year 2024-25 to conduct the audit of the cost records of the Company. The Company maintains Cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013, in respect of the Railway and Rolling Stocks (Bengaluru Complex), other Machinery (Truck, Engine, EM, H&P Divisions) and Power (EM Division).

Secretarial Auditors:

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. MMA & Partners (Formally Known as Manish Mishra & Associates), Practicing Company Secretaries (PCS), to undertake the Secretarial Audit of the Company for the year 2024-25. The Secretarial Audit Report issued by the PCS and the replies to the observations made in the said Report are annexed to the Board's Report as ***Annexure-VII.***

In addition, an Annual Secretarial Compliance Report issued by the PCS has been filed with the Stock Exchanges within the due date from the end of financial year 2024-25.

Further, Pursuant to the amended provisions of Regulation 24A of the SEBI (LODR) Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved and recommended the appointment of M/s. MMA & Partners (Formally Known as Manish Mishra & Associates), Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2015UP081000) as Secretarial Auditors of the Company will hold office for period of 1(One) year from the conclusion of ensuing AGM till the conclusion of 62nd AGM of the Company to be held in the Year 2026, for approval of the Members at ensuing AGM of the Company. Brief resume and other details of M M/s. MMA & Partners (Formally Known as Manish Mishra & Associates), Company Secretaries in Practice, are separately disclosed in the Notice of ensuing AGM.

M/s. MMA & Partners (Formally Known as Manish Mishra & Associates), have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI (LODR) Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI (LODR) Regulations.

C&AG Audit:

The Comments of the Comptroller & Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the financial statement including consolidated financial statement and reply thereto, if any, are appended at page no. 257 & 344 to the annual report.

Frauds Reported by Auditor:

No frauds are reported by the auditors which fall under the purview of sub-section 12 of section 143 of Companies Act, 2013.

General disclosure:

Your Directors confirm that no disclosure or reporting is required in respect of the following items as there was no transaction on these items during the year under review:

- No Significant and Material order was passed by any regulators or courts or tribunals that may impact the going concern status and company's operations in future.
- Official Liquidator in the IBC case No. CP(IB) No. 237/9/HDB/2020 filed before NCLT, Hyderabad seeking Corporate Insolvency of M/s BEML Midwest Limited has filed Application bearing No. CP/IB/151/2023 stating that as per the Books of Account of BEML, there was an outstanding amount of ₹ 94.49 Lakhs and the same was paid and settled.
- In the matter BEML has filed detailed Objection Statement contending that there is no due from BEML to BEML Midwest and the Petition is not maintainable. The Petition is partly heard and awaited for final hearing.
- Details of difference between the amount of valuation at the time of one-time settlement and valuation done while taking loan from banks or financial institutions are not applicable to the company.

Extract of Annual Return

An extract of the Annual Return in the prescribed form in terms of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is placed at https://www.bemlindia.in/investors/

Acknowledgements

Your Directors express their hearty thanks to the Company's valued customers, Government of India, Administrative Ministry, the Ministry of Defence and in particular, the Department of Defence Production the Ministry of Railway, M/s

Coal India Limited and its Subsidiaries, M/s Singareni Collieries Company Limited, M/s Steel Authority of India Limited, Railway Board, M/s Delhi Metro Rail Corporation Limited, M/s Bengaluru Metro Rail Corporation Limited, M/s Jaipur Metro Rail Corporation, M/s Kolkata Metro Rail Corporation, M/s Maha Metro Rail Corporation Limited, Integral Coach Factory-Chennai, M/s Bharat Electronics Limited, M/s Bharat Dynamics Limited, Ordnance Factory Board, Defence Research & Development Organization (DRDO), M/s Brahmos Aerospace Pvt. Ltd., Indian Space Research Organization, M/s Hindustan Aeronautics Limited, Aeronautical Development Agency for their patronage and confidence reposed in the Company. The Directors also acknowledge and thank all collaborators, vendors and other service providers for their valuable assistance and cooperation extended to the Company.

The Directors express their appreciation to the members of Company's Consortium of Banks and other Bankers and Financial Institutions for their continued support to the Company's operations. The Directors also thank all the shareholders/ investors for reposing continued confidence in the Company.

The Directors wish to thank the Comptroller & Auditor General of India, the Principal Director of Commercial Audit & Ex-officio Member, Audit Board and Statutory Auditors for their valued co-operation.

The Directors also acknowledge the valuable support and assistance received from various Ministries of Government, in particular Ministry of Defence, Ministry of Coal, Ministry of Mines, Ministry of Steel, Ministry of Railways, Ministry of Housing and Urban Affairs, Ministry of External Affairs and Ministry of Home Affairs. The Directors are also grateful to the Government of Karnataka and Kerala for the support and co-operation extended to the Company.

Your Directors take this opportunity to place on record their appreciation for the invaluable contribution made and excellent co-operation extended by the employees and executives at all levels for the continued progress and prosperity of the Company.

For and on behalf of the Board of Directors

Sd/-

Shantanu Roy
Chairman & Managing Director

Place: Bengaluru
Date: 06.06.2025

Annexure-I

Annexures to Board's Report for the FY 2024-25

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014.

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) CONSERVATION OF ENERGY

(a) Steps taken or impact on conservation of Energy

- The office lighting, street lighting, shop - high bay lighting and perimeter lighting systems have been replaced with LED lights in place of conventional lights like HPMV/HPSV/fluorescent tube lights and energy saver units & timer circuits for lighting system have been introduced. Replacing LED lighting system has led to significant energy savings & reduction energy cost.
- 1310 efficient BLDC fans have replaced the conventional fans. Replacement with BLDC fans has helped in saving of energy & reduced energy cost substantially. High star rated energy efficient inverter air conditioners have replaced conventional air conditioners, which have resulted in significant reduction in the energy cost.
- Introduction of Electric Two Wheelers for official movements, both internal and external movement.
- Reconditioning of Pit Type Carburizing Furnace & Box Type carburizing Furnace at HT shop to reduce heat loss and to improve thermal efficiency & achieve energy conservation:
- Replacement of 5 Nos X 500 CFM reciprocating Compressors with Screw type Compressors
- Installation of 5 star rated, energy efficient, inverter based Refrigerators in place of old/conventional refrigerators.
- Replacement of 40 Nos. of Inverter based energy efficient Welding Machines in place of Conventional welding machines.

(b) Steps taken by Company for utilizing alternative sources of Energy

- Optimum operation of 50 KWp grid connected roof top solar power plant for utilization of Solar energy. In the year 2024-25, 62,560 units of energy is generated through the Solar Power plant valuing

₹ 3.88 lakhs. Additionally, there is a saving of 44.4T of CO_2 emission.

- Extensive usage of Solar water heaters in Canteen & Guest house for hot water applications.
- 200 KWp roof top solar power system has been installed to utilize alternate source.
- Renewable energy (BEML Wind power) consumed 21.70 lakhs units for the year 2024-25 as alternate energy source.
- Usage of Solar water heaters in Workers Canteen for hot water applications.
- Generation of Green Energy from our Wind Mill Projects (23MW) and solar Project (260KW) to an extent of 74 % of Grid Power Consumption by all the Production Division.
- Achieved GHG emission reduction of about 20211 Tons of Co2 equivalent by utilization of Green Energy from Wind Projects.

(c) **Capital investment on energy conservation equipment**

During the year under review, your Company has invested ₹4.78 crores for implementing various energy saving measures.

(B) **TECHNOLOGY ABSORPTION**

Research & Development (R&D) undertaken for technology absorption is as below:

1. **Efforts made towards technology absorption:**

R&D has absorbed the collaborator technology and further developed on it, which has resulted in development of new products & technologies and up-gradation of existing products. Some of the major new product developments & product up-gradation which have resulted because of in-house R&D efforts during the year 2024-25 are: -

Defence:

New products Development

- Design and Development of 1500 HP Engine for MBT.
- Upgradation of TATRA Engine (300 KW to 325KW).

Mining & Construction:

- Design and development of BD475L.
- Design and development of BL40TH 8 Ton Tyre Handler.
- Design and Development of BG1205 Motor Grader.
- Design and Development of BWS50 Water Sprinkler.
- Engineering of ZF Transmission on BD30W-1.
- Development of indigenous source for BH205E Electrical drive system.
- Engineering of Tier-3 engine on BD355.
- Engineering of Viscous mount on BD155 and BD355.

- Upgradation of BD355 Dozer to meet M/s. IDF, Israel requirements/Additional features.
- Design and development of BD46W (450-500HP Wheel Dozer).
- Design and Development of BL54 (6-7 cubic Meter) Wheel Loader.
- Design and development of BG1205L for Russian requirements.
- Indigenization of Imported items.
- Development of Bogie type under carriage for BD475-2 Dozer.
- Development of alternate engine for BH100 through KOEL.

Rail & Metro:

- Vande Bharath Sleeper Trains for Indian Railways. These are air-conditioned sleeper cars with assorted classes based semi-high speed Vande Bharat trains for Indian Railways. These cars have best in class features such as crashworthy carbody, couplers with deformation tubes, side crash buffers, meets highest fire hazard level (HL3) etc.
- Catenary Maintenance Vehicle (CMV) integrated with:
  - CBTC based Signalling system.
  - Overhead Catenary Measuring system (OCS) with Automated measuring equipment of OHE parameters like Diameter, Temperature, Pressure, Height from Rail level mast identification etc.,
  - Electro-Pneumatic Brake system with Electronics.

2. Intellectual Property Rights (IPR)

Totally 45 IPRs have been submitted for registration, out of which 22 are Patents, 07 are Design , 08 are Copyrights and 08 are Trademarks.

IPRs have been submitted out of which 1 has been filed and granted Patent.

A total of 11 applications have been submitted from Mining & construction vertical for grant of IPR during the FY2024-25:

- Patent – 6
- Design – 3
- Copy Right -2

3. The benefits derived like product improvement, cost reduction, product development or import substitution:

Major R&D initiatives like new product/ aggregates development, product up-gradation, indigenization etc. have ensured the good position of BEML in the industry and the existing Mining product range is enhanced with cutting edge technology features that will help in sustaining the existing market and also in exploring the new emerging markets. There has been a considerable foreign exchange savings on account of the indigenization plan.

Indigenization of some of the components like Air compressor for 140 Series, Valves for 170 Series, Temperature sensor, Air heater, Thermostatic Valve etc. thereby significantly cutting down the import costs and be self-reliant. The skill sets, knowledge & expertise of R&D personnel have been enhanced and it has induced confidence in taking up future challenges.

4. Import of technology during the last three years reckoned from the beginning of the financial year:

Nil

5. Future plan of action:

Keeping in view the emerging trends in technology and also in line with the unfolding business scenario, R&D has put in place, plan of action to take up a number of projects with enhanced allocation of resources. To achieve this, R&D infrastructure and resources are being continuously strengthened/ upgraded to handle and cope up with the latest technologies effectively.

R&D has also planned to develop a series of production/ aggregates covering all the three business segments as under:

Defence

- Engine R&D is working on upgrading and Commonising 170 Series Engines that would cater for both 140 Series and 170 Series Engine, by implementing CRDI technology and Exhaust after treatment systems to meet CEV Stage 5 norms
- Efforts are underway to Indigenously manufacture CRDI Systems, to be Self-reliant
- Hiring process are on-going to strengthen R&D infrastructure in Design, Simulation and Engine Emission and Calibration
- To derive Engine variants that would cater for all Defense applications

Mining & Construction

R&D M&C has involved in the futuristic projects like the design & development of 21 cu. m. Rope Shovel required for Mega Coal Projects, 8 Ton Tyre Handler & Development of Heavy-duty wheel loader (450 HP). Further keeping in view of future technology trends with changing business scenario, R&D, M&C has taken up initiatives to launch new products and upgrade existing products in line with the latest emission norms as mandated by the government and safety features as per IS17055/ISO20474 & DGMS regulations for Dump Trucks, Dozers, Excavators, Wheel Loaders and Underground Mining Equipment apart from up gradation of existing Products with innovative and new features in line with major global competitors.

1. Indigenous Product Development

- Completion of the BRS21 Rope Shovel with enhanced localization and cost optimization.

- Development of the BG1205 Motor Grader prototype for improved efficiency and market competitiveness.
- Development of 8 Ton Tyre Handler BL40TH.

2. Advanced Engine Development

- Integration of Tier 4 engines in the Higher capacity Dump Trucks.
- Engineering of the QSK19C Tier 3 engine for the BD355 Dozer for domestic and export markets.

3. Electrification & Sustainability

- Expansion of electric drive technology for large dump trucks (e.g., BH150E, BH205E) to reduce emissions and improve efficiency.
- Research into Battery Operated vehicles and hybrid powertrains for construction and mining equipment.

4. Safety & Automation

- Implementation of autonomous and semi-autonomous features in mining equipment to improve productivity and reduce operator fatigue.

5. Advanced Manufacturing & Digitalization

- Acquisition of a 3D scanner with additive manufacturing capabilities to accelerate prototype development.
- Transition to digital twin technology for real-time monitoring and predictive maintenance.

6. Strategic Sourcing & Localization

- Development of alternative sources for critical components like engines, transmissions, and other critical aggregates to reduce dependency on foreign suppliers.

7. New Equipment Development

- Design and development of surface miner
- Design and development of BD46W
- Design and development of BL54
- Development of indigenous Electrical drive system for Bh150E and BH205E

Rail & Metro

R&D commuter rail is executing / planned to execute following project:

- Executing the design, development and supply of Vande Bharath Sleeper Trains for Indian Railways- 10 rakes (Train set) of 16 cars each.
- Catenary Maintenance Vehicle (CMV) project is under execution for
  - DMRC
  - Patna metro
  - CMRL

- Received LoA for supply of 2 nos. CMVs to Mumbai Metro Line 2B. execution is under progress for this order.

- ICF has floated a tender on BEML for manufacture and supply of 600 nos of LHB coaches. LHB (Linke-Hofmann-Busch) is a passenger coach known for their enhanced safety, comfort, higher operation speed and better ride quality with key features like Anti-climbing arrangement, Secondary air suspension, Anti-telescopic arrangement.
- Under maintenance vehicle segment, Commuter Rail R&D is working on Overhead Catenary Measuring system (OCS) for NCRTC and Nagpur Metro.
- Commuter Rail R&D is working on the tenders of Indian Railways & submitted bid for supply of "Rail Borne Maintenance Vehicles (RBMV), Rail Inspection Vehicle (RIV), Utility Track Vehicle (UTV) and Self-propelled ultrasonic rail test (SPURT)' Cars.
- Under maintenance vehicle segment, R&D Rail & Metro is working on upcoming requirements for NCRTC, Nagpur Metro.
- Similarly, R&D Rail & Metro is working on the tenders of Indian Railways & submitted bid for supply of "Rail Borne Maintenance Vehicles (RBMV), Rail Inspection Vehicle (RIV), Utility Track Vehicle (UTV) and Self-propelled ultrasonic rail test (SPURT)' Cars,.
- Currently, R&D Rail & Metro is working & executing CMVs order for DMRC (2 nos.), Patna metro (1 no.) and CMRL (3 nos.).
- Received LoA for supply of 2 nos. CMVs to Mumbai Metro Line 2B. R&D Rail & Metro is started working on this order also.

6. Expenditure on R&D

Company has spent ₹ 100.69 crores on R&D during FY 2024-25 which is about 2.50% of Revenue from Operations.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year, the Company's foreign exchange earnings stood at ₹ 483.77 crores and the total foreign exchange utilized was ₹ 543.94 crores.

A sum of ₹ 4.30 crores was incurred towards deputation of personnel abroad for business/ export promotion, after-sales-services and training purposes.

For and on behalf of the Board of Directors
Sd/-
Shantanu Roy
Chairman & Managing Director

Place: Bengaluru
Date: 06.06.2025

Annexure-II

FORM No. AOC-2

[Pursuant to clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   (a) Name(s) of the related party and nature of relationship:
   Not applicable

   (b) Nature of contracts/ arrangements/ transactions:
   Not applicable

   (c) Duration of contracts/ arrangements/ transactions:
   Not applicable

   (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
   Not applicable

   (e) Justification for entering into such contracts or arrangements or transactions:
   Not applicable

   (f) Date(s) of approval by the Board:
   Not applicable

   (g) Amount paid as advances, if any:
   Not applicable

   (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188:
   Not applicable

2. **Details of material contracts or arrangements or transactions at arm's length basis:**

   (a) Name(s) of the related party and nature of relationship:
   Not applicable

   (b) Nature of contracts/ arrangements/ transactions:
   Not applicable

   (c) Duration of contracts/ arrangements/ transactions:
   Not applicable

   (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
   Not applicable

   (e) Date(s) of approval by the Board:
   Not applicable

   (f) Amount paid as advances, if any:
   Not applicable

For and on behalf of the Board of Directors
Sd/-
Shantanu Roy
Chairman & Managing Director

Place: Bengaluru
Date: 06.06.2025

Annexure-III

REPORT ON CORPORATE GOVERNANCE

BEML Limited is a Mini-ratna (Schedule-A) enterprise of Government of India. The company has established a sound framework of Corporate Governance. The particulars of company's report on Corporate Governance are as under:

1. COMPANY'S PHILOSOPHY

Your Company firmly believes in the importance of ethics among the employees and strives for developing a work culture that fosters accountability, fairness, integrity and transparency in its dealings, while adhering to the fundamental principle of enhancing the trust and value of all stakeholders. Good corporate governance strengthens the investors' trust and ensures long term relationship with other stakeholders, which help the Company achieve its objectives.

Your Company complies with the requirements of the Corporate Governance standards as stipulated under SEBI (Listing obligations and disclosure requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and the Department of Public Enterprises Guidelines on Corporate Governance for Central Public Sector Enterprises-2010 (hereinafter referred to as 'DPE Guidelines') from time to time.

2. BOARD OF DIRECTORS

The Board of Directors is the highest governance body of the company. The Board of Directors consists of professionals from diverse fields having rich knowledge and experience in the industry and related sector for providing the strategic guidance and directions to the company.

(i) Composition:

As on 31.03.2025, the Board consisted of 5 Whole-time Directors including the Chairman & Managing Director, 1 Government Nominee Director and 1 Independent Director. There is no inter-se relationship among the directors.

(ii) Meetings and Attendance:

During the year, eight meetings of the Board were held on 12.05.2024, 12.07.2024, 05.08.2024, 19.09.2024, 11.11.2024, 20.12.2024, 06.02.2025 and 17.03.2025. Requirements on number and frequency of meetings, in terms of Section 173 of the Companies Act, 2013, Regulation 17 of Listing Regulations, and Chapter 3 of the DPE Guidelines, were complied with in full.

The details of attendance of the Directors at the Meetings of Board, Annual General Meeting (AGM) and their other directorships and Committee memberships held by them across all companies as on 31.03.2025 are given below:

Sl. No	Name of the Director (Director Identification No.)	Attendance at board meetings/ Total meetings after appointment as Director	Whether attended last AGM (Yes/ No/ NA)	No. of other directorships held	Number of Committee Memberships in other companies	Listed entities where the person is a director and the category of directorship
Functional Directors including CMD:						
1	Shri Shantanu Roy *Chairman and Managing Director* (*DIN* 10053283)	8/8	Yes	1	--	BEML Land Assets Limited – *Chairman and Managing Director*
2	Shri Ajit Kumar Srivastav[1] *Director (Defence Business)* *(DIN 08741858)*	7/7	Yes	--	--	--
3	Shri Anil Jerath *Director (Finance)* *(DIN 09543904)*	8/8	Yes	1	--	BEML Land Assets Limited – Non-executive Director
4	Shri Debi Prasad Satpathy[2] *Director (Human Resources)* *(DIN 10679597)*	7/7	Yes	--	--	--
5	Shri Rajeev Kumar Gupta *Director (Rail & Metro Business)*[3] *(DIN 10803828)*	4/4	NA	--	--	--
6	Shri Sanjay Som *Director (Mining & Construction Business)*[4] *(DIN 10811981)*	4/4	NA	--	--	--
Government Nominee Director:						
7	Smt Nishtha Upadhyay[5] *(DIN 10654030)*	7/7	Yes	--	--	--
8	*Shri Rajeev Prakash*[6] *(DIN 08590061)*	NA	N/A	--	--	--
Independent Directors:						
9	Shri Arun Daga[7] *(DIN 07054958)*	6/6	Yes	--	--	--
10	Shri Vikas Ramakrishna Kakatkar[7] *(DIN 02372234)*	5/6	Yes	--	--	--
11	Shri Siva Makutam[7] *(DIN 09450599)*	6/6	Yes	--	--	--
12	Shri Bipin Kumar Gupta *(DIN 00293673)*	8/8	Yes	--	--	--

1. Ceased to be Director w.e.f 28.02.2025
2. Appointed as Director w.e.f. 24.06.2024
3. Appointed as Director w.e.f. 11.10.2024
4. Appointed as Director w.e.f. 16.10.2024
5. Appointed as Director w.e.f. 03.06.2024
6. Ceased to be Director w.e.f 29.04.2024
7. Ceased to be Directors w.e.f. 24.12.2024

Notes:

Does not include Directorship in private Companies, Section-8 Companies and Foreign Companies.

Does not include chairmanship/ Membership in the committees other than Audit Committee and Stakeholder Relationship Committee.

The above number of directorships in committees is as per the Companies Act, 2013 and SEBI (LODR) Regulation, 2015

The details of specific service contracts, notice period and severance fees etc. are governed by the appointment letter issued by Government of India to respective Director at the time of his/ her appointment/ re-appointment.

During the Financial Year 2024-25, no loans and advances in the nature of loans to firms/ companies in which directors are interested were given by the Company and its subsidiaries.

(iii) Directors' Shareholding

None of the Directors held equity shares in the Company as on 31.03.2025.

(iv) Familiarization/ Training of Board Members

In terms of Regulation 25 of the Listing Regulations, Chapter 3 of the DPE Guidelines and applicable provisions of the Companies Act, 2013, a 'Policy on Familiarization/ Training Programs to Board Members' was formulated and approved by the Board of Directors.

As per the terms of the said policy, the Board members including Independent Directors are provided with the familiarization programs on their roles, rights, responsibilities, nature of industry, Company's business model, procedures and practices and are also provided with necessary documents, brochures and reports to keep the Directors abreast of the necessary information relating to the Company. Further, the Board members participate in various training programs on corporate governance and other Board related topics from time to time.

Further, the aforesaid policy along with familiarization and training programs imparted to the Independent Directors are placed on the Company's web-site *https://www.bemlindia.in/investors/*, in terms of Regulation 46 of the Listing Regulations.

(v) **List of Core Skills/ Expertise/ Competencies identified by the Board in the context of the business of the Company and the names of Directors who have such skills/ expertise/ competence:**

Sl. No	Skill Area	Description	Name of Directors having such skills/ expertise/ competence
1	Strategy and planning	Ability to think strategically, identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the strategic objectives of BEML relevant policies and priorities.	The above Directors of the Company are appointed by the Government of India considering the requisite skills/ expertise/ competencies in their respective area of operations and having reasonable knowledge in the other skill areas to safeguard the interest of the Company. Further, the business/ commercial decisions taken at the meetings of Board and Committee of Functional Directors are being implemented towards the growth of the Company.
2	Governance, Risk and Compliance	Experience in the application of corporate governance principles in the Company.	
		Ability to identify key risks to BEML in a wide range of areas including legal and regulatory compliance.	
3	Technical competence	Application of technical knowledge and skills for successful performance of specific job or group of jobs.	
4	Commercial Assessment	A broad range of commercial/ business assessment in areas of accounting, finance, marketing, branding and business systems, practices and improvement.	
5	Legal	Overseeing compliance with numerous laws as well as understanding an individual director's legal duties and responsibilities.	
6	Human Resource Management	Specialized in human resource management with an understanding of employment law.	
7	Information Technology/ Digital Skills	Knowledge in IT and/ or Digital issues with an ability to apply new IT technology in the Company.	
8	Integrity (ethics)	A commitment to Understanding and fulfilling the duties and responsibilities of a Director, and maintaining knowledge in this regard through professional development;	

Sl. No	Skill Area	Description	Name of Directors having such skills/ expertise/ competence
		Putting BEML interests before any personal interests; Acting in a transparent manner and declaring any activities or conduct that might be a potential conflict; Maintaining Board confidentiality at all times.	

(vi) Confirmation from the Board of Directors:

Based on the declarations submitted by the Independent Directors, the Board hereby confirms that the Independent Directors fulfill the condition specified in the Companies Act, 2013 and SEBI (LODR), Regulation, 2015 and they are independent from the management.

(vii) Detailed reason for resignation of Independent Director:

During the year under review none of the Independent Directors resigned or vacated their office before expiry of the tenure.

(viii) Code of Conduct and Fair Disclosure to Regulating, Monitoring and Reporting of trading by Insiders in BEML securities:

The Board of Directors of your Company had approved "Code of Conduct and Fair Disclosure for Regulating, Monitoring and Reporting of trading by Insiders in BEML Securities", pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, and the same is placed on the Company's website *https://www.bemlindia.in/investors/*. The insiders as defined under the Code should obtain permission from the Competent Authority to deal in securities during the trading window/ restriction period beyond the specified limits. Periodical disclosures are also made as provided under the Code through the Digital Database system, for keeping the track of the flow of Unpublished Price Sensitive Information (UPSI) and simultaneously maintaining the record of the nature of UPSI and name of the executives sharing the same to prevent the instance of insider trading.

Further, the Board of Directors and Senior Management personnel comply with the aforesaid code of internal procedures and conduct for prevention of Insider Trading in terms of DPE Guidelines.

(ix) CEO/ CFO Certification

The Chairman & Managing Director and Director (Finance), have issued necessary certificate to the Board of Directors with respect to the financial statement for the year 2024-25 in terms of Regulation 17 of the Listing Regulations. The said certificate was reviewed and recommended by the Audit Committee in terms of Chapter 4 of the DPE Guidelines and was taken on record by the Board in its meeting held on 23.05.2025.

(x) Review of Compliance of Laws

In terms of Regulation 17 of the SEBI Listing Regulations, Chapter 3 of the DPE Guidelines and applicable provisions of the Companies Act, 2013, the Board reviewed the compliance reports relating to various laws applicable to the Company for the year 2024-25, and noted that there has been non-compliance with Regulation 17 (inadequate composition of the Board of Directors), Regulation 18 regarding Audit Committee composition, Regulation 19 regarding composition of Nomination & Remuneration committee and Regulation 21 regarding composition of Risk Management committee due to completion of tenure of Shri Arun Daga, Shri Vikas Kakatkar and Shri Siva Makutam, Independent Directors w.e.f. 24.12.2024. In this regard, your Company has taken proactive steps and has written to the Administrative Ministry requesting appointment of Directors to ensure compliance at the earliest. Further, there was no significant or material order passed during the year by any regulator or court or tribunal impacting the going concern status and Company's operations in future. The applicable compliances are being monitored across the Company periodically.

3. BOARD COMMITTEES:

The constitution/ reconstitution of various Board Committees together with their terms of reference by the Board of Directors are detailed hereunder. Further, the composition of the said Committees is also placed on the Company's website https://www.bemlindia.in/investors/ in terms of Regulation 46 of the Listing Regulations:

(i) Audit Committee:

The constitution/ reconstitution and the terms of reference of the Audit Committee are as per the applicable provisions under the Companies Act, 2013, Listing Regulations, DPE Guidelines as amended from time to time and except to the extent of exemptions granted to the Government Companies. Further, the terms of reference also comply with the directives of the Board of Directors, Department of Defence Production, Central Vigilance Commission and such other competent authority.

The brief terms of reference of the Audit Committee are as follows:

(a) *Oversight of financial reporting process and* *the disclosure of the financial information to ensure that the financial statements are correct, sufficient and credible;*

(b) *To review with the management, the quarterly financial statements before submission to the board for approval;*

(c) *to discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;*

(d) *to review with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to (a) matters required to be included in the director's responsibility statement forming part of the board's report in terms of Section 134(5) of the Companies Act, 2013; (b) changes, if any, in accounting policies and practices and reasons for the same; (c) major accounting entries involving estimates based on the exercise of judgment by management; (d) significant adjustments made in the financial statements arising out of audit findings; (e) compliance with listing and other legal requirements relating to financial statements; (f) disclosure of any related party transactions; and (g) modified opinion(s) in the draft audit report;*

(e) *to recommend to the Board, fixation of remuneration to statutory auditors and to approve payment to statutory auditors for services rendered other than statutory audit as may be permitted under law;*

(f) *to recommend to the Board the fixation of remuneration, re-imbursement of out-of-pocket expenses and other allowances, if any, to cost auditors and transaction auditors;*

(g) *to evaluate internal financial controls and risk management systems;*

(h) *to review with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;*

(i) *to review the adequacy of internal audit function of the Company, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;*

(j) *to discuss with internal auditors of any significant finding sand follow up there on; and to review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and make suitable recommendation to the board;*

(k) *to review the functioning of the whistle blower mechanism;*

(l) *to meet compulsorily at least once in every two months and inter-alia look at all cases of procurements which are made from single sources;*

(m) *to review the follow-up action on the audit observations of the C&AG audit;*

(n) to review inventory position periodically and also review and recommend the cost audit reports for the consideration and approval of the Board;

(o) reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.

Members of the Audit Committee and the details of their attendance in the meetings are given below:

Sl.No.	Name of the Director	Category	Attendance
Chairman:			
1	Shri Bipin Kumar Gupta[1]	Independent Director	6/7
2	Shri Arun Daga[2]	Independent Director	6/6
Members:			
3	Shri Debi Prasad Sathpathy[1]	Director (Human Resources)	1/1
4	Shri Rajeev Kumar Gupta[1]	Director (Rail & Metro)	1/1
5	Shri Ajit Kumar Srivastav[3]	Director (Defence Business)	6/6

1. Appointed as Chairman / members w.e.f. 31.01.2025 *2. ceased to be director / member w.e.f. 24.12.2024*
3. ceased to be member w.e.f. 31.01.2025

During the year, the Audit Committee met seven times on 12.05.2024, 12.07.2024, 05.08.2024, 19.09.2024, 25.10.2024, 10.11.2024 and 05.02.2025. Accordingly, the Audit Committee complied with the requirements on number and frequency of meetings in terms of Regulation 18 of the Listing Regulations and Chapter 4 of the DPE Guidelines. Further, the Board accepted all the recommendations made by the Audit Committee during the year in terms of section 177 of the Companies Act, 2013.

The Company Secretary acts as Secretary of the Audit Committee. The Chairman of the Audit Committee attended the AGM of the Company held on 20.09.2024 to address the queries of the security holders.

(ii) **Nomination and Remuneration Committee**

Pursuant to the provisions under Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, a Committee by the name and style "Nomination and Remuneration Committee" was constituted.

The terms of reference of Nomination and Remuneration Committee would include, recommending to the Board the annual bonus/ variable pay pool and policy for its distribution across the executives and non-unionized supervisors of the Company, and also recommending special/ exclusive allowances and provisions to the personnel serving in remote areas including Jammu & Kashmir and North Eastern Region, in addition to the terms of reference specified under the provisions of the Companies Act, 2013 and Listing Regulations, subject to the exemptions granted to the government companies from time to time.

Further, the appointment and other matters in respect of Key Managerial Personnel and Senior Management Personnel are governed by the BEML Recruitment Rules and Procedures and subject to the policies and directives that may be issued by the Board of Directors and/ or CMD as the case may be from time to time. Fixation of Pay scales for the executives is governed by Presidential Directives issued by the Ministry of Defence. Performance evaluation of Independent Directors was undertaken by Department of Public Enterprises through Administrative Ministry periodically.

Members of the Nomination and Remuneration Committee and the details of their attendance in the meetings are given below:

Sl.No.	Name of the Director	Category	Attendance
Chairman:			
1	Shri Vikas Kakatkar[1]	Independent Director	--
Members:			
2	Shri Arun Daga[1]	Independent Director	--
3	Shri Siva Makutam[1]	Independent Director	--

1. ceased to be director / members w.e.f. 24.12.2024

The Nomination and Remuneration Committee didn't meet during the year, consequent to the end of the tenure of 3 Independent Directors w.e.f 24.12.2024. Hence, the Company was not in compliance with the requirements on number of meetings of the Committee in terms of Regulation 19 of the Listing Regulations.

(iii) Stakeholders Relationship Committee

In terms of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Board of Directors have constituted the "Stakeholders Relationship Committee".

The terms of reference would include, resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate share certificates, general meetings etc., review of measures taken for effective exercise of voting rights by shareholders, review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent, review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

The Committee consists of following Directors:

Sl. No.	Name of the Director	Category	Attendance
Chairman:			
1	Shri Bipin Kumar Gupta[1]	Independent Director	1/1
2	Shri Vikas Kakatkar[2]	Independent Director	NA
Members:			
3	Shri Anil Jerath	Director (Finance)	1/1
4	Shri Dedi Prasad Satpathy[1]	Director (Rail & Metro Business)	1/1
5	Shri Ajit Kumar Srivastav[2]	Director (Defence Business)	NA

1. *Appointed as member / chairperson w.e.f. 25.12.2024* 2. *ceased to be member w.e.f. 24.12.2024*

During the year, the Stakeholders Relationship Committee met once on 31.03.2025. Further, the Committee complied with the requirements on number of meetings in terms of Regulation 20 of the Listing Regulations.

The Company has an exclusive platform on its website to enable investors for on-line registration of their complaints. The Company endeavors to reply to the complaints within a period of 3 working days. Other relevant details are placed on the Company's web-site **https://www.bemlindia.in/investors/** in terms of Regulation 46 of the Listing Regulations.

Further pursuant to SEBI Circulars, M/s Kfin Technologies Limited (formerly M/s Kfin Technologies Private Limited), the Registrar & Share Transfer Agent of the Company (RTA), is authorized to monitor the on-line complaints placed by SEBI on SEBI Complaints Redress System (SCORES). During the year, 7 complaints were received on SCORES. There were no complaints pending as on 31.03.2025. Further, the redressal status of the said complaints is reviewed by the Board of Directors from time to time.

A quarterly statement on investor complaints received and redressal thereof as submitted with BSE and NSE, in terms of Regulation 13 of the Listing Regulations, are placed before the Board for information.

Accordingly, the status of total investor complaints and their redressal during the year is as under:

No. of complaints pending beginning of the year	: 0
No. of complaints received during the year	: 21
No. of complaints resolved during the year	: 21
No. of complaints pending at the end of the year	: 0

(iv) Risk Management Committee

In terms of Regulation 21 of the Listing Regulations, the Board of Directors had constituted a Committee with the nomenclature as 'Risk Management Committee':

The terms of reference of the Risk Management Committee (RMC) are as follows:

(1) *To formulate a detailed risk management policy which shall inter alia include:*

   (a) *A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the RMC.*

   (b) *Measures for risk mitigation including systems and processes for internal control of identified risks.*

   (c) *A Business continuity plan.*

(2) *To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;*

(3) *To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;*

(4) *To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;*

(5) *To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;*

(6) *The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.*

(7) *The RMC shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.*

The Committee consists of the following categories of Directors:

Sl.No.	Name of the Director	Category	Attendance
Chairman:			
1	Shri Ajit Kumar Srivastav	Director (Defence Business)	1/1
Members:			
2	Shri Anil Jerath	Director (Finance)	1/1
3	Shri Vikas Kakatkar	Independent Director	1/1
4	Shri Siva Makutam	Independent Director	1/1

The Risk Management Committee met once during the year on 06.08.2024. Further, the Committee complied with the requirements on number of meetings in terms of Regulation 21 of the Listing Regulations.

In terms of Section 134 of the Companies Act, 2013, Regulation 21 of the Listing Regulations, and Chapter 7 of DPE Guidelines, your Company has formulated "Risk Management Policy". The objective of the Policy is to ensure sustainable business growth with stability and to promote a pro-active approach in identifying, evaluating, reporting and managing or mitigating risks associated with the business. In order to achieve the key business objectives, the policy establishes a structured and disciplined approach to risk management in order to mitigate the risk related issues. The Corporate Risk Committee (CRC) consolidates the key risks along with mitigation plans and report to the Risk Management Committee for review and apprising the Board. The Audit Committee also reviews and monitors the key risks along with mitigation plans and status of risk management and recommend to the Board for approval. The said policy is placed on the Company's website **https://www.bemlindia.in/investors/.**

(v) Corporate Social Responsibility & Sustainability Committee (CSR).

In terms of Section 135 of the Companies Act, 2013 and DPE Guidelines on MoU, the Corporate Social Responsibility & Sustainability (CSR) Committee has been constituted.

The terms of reference of CSR Committee would include -

(a) to formulate and recommend to the Board. CSR Policy of the Company which shall indicate the activities to be undertaken by the company in the areas or subject, specified in Schedule VII.

(b) to recommend the amount of expenditure to be incurred on the activities referred to in clause (a) above.

(c) to monitor the CSR Policy of the Company from time to time.

The Committee consists of the following directors:

Sl.No.	Name of the Director	Category	Attendance
Chairman:			
1	Shri Siva Makutam	Independent Director	4/4
Members:			
2	Shri Ajit Kumar Srivastav	Director (Defense Business)	3/4
3	Shri Anil Jerath	Director (Finance)	4/4

The Board of Directors of your Company has formulated "Corporate Social Responsibility Policy (CSR) and also Sustainable Development Policy (SD)" to ensure commitment at all levels in the organization, and to operate the Company's business in an economically, socially and environmentally responsible and sustainable manner, while recognizing the interests of all stakeholders. Further, the CSR & SD policies of the Company along with the activities undertaken are placed on the Company's web-site **https://www.bemlindia.in/investors/.**

The CSR Committee met four times during the year on 08.05.2024, 11.07.2024, 06.08.2024 and 20.12.2024. Annual report on CSR activities undertaken during the year 2024-25 is enclosed at ***Annexure-VI.***

(vi) Share Certificate Committee

In terms of Regulation 39 of the Listing Regulations, the Board of Directors have constituted a Committee with the nomenclature as "Share Certificate Committee".

The terms of reference of Share Certificate Committee would be considering the request for issue of (i) duplicate, (ii) remat share certificates and (iii) Transmission of shares and Deletion of name and approve the same as duly complying with the provisions of the Companies Act, 2013 and Listing Regulations.

The Committee consists of following Directors:

Sl.No	Name of the Director	Category	Attendance
1	Shri Ajit Kumar Srivastav	Chairman - Director (Defence Business)	3/3
2	Shri Anil Jerath	Director (Finance)	3/3

The Share Certificate Committee met 3 times on, 08.07.2024, 16.10.2024 and 03.01.2025 during the year under review.