

BEML Land Assets Limited

BEML Land Assets Limited was incorporated as a public limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated July 15, 2021 issued by the Registrar of Companies, Bangalore.

Corporate Identity Number (CIN): U70109KA2021GOI149486

Registered Office: BEML Soudha 23/1, 4th Main Rd, Sampangi Rama Nagara, Bengaluru - 560027, Karnataka, India

Tel: 080-22963142 / 22963211;

Contact Person: Soumya Mahajan, Company Secretary and Compliance Officer

Email Id: cs@blal.in; **Website:** www.blal.in

PROMOTERS OF OUR COMPANY: GOVERNMENT OF INDIA THROUGH MINISTRY OF DEFENCE (ADMINISTRATIVE MINISTRY)

INFORMATION MEMORANDUM FOR LISTING OF THE 4,16,44,500 EQUITY SHARES OF RS. 10/- EACH OF BEML LAND ASSETS LIMITED (“THE COMPANY” / “OUR COMPANY” / “BLAL”) PURSUANT TO THE SCHEME OF ARRANGEMENT (THE “SCHEME”)

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”) or National Stock Exchange of India Limited (“NSE”) and collectively with BSE, “Stock Exchanges”), and neither does SEBI nor either of the Stock Exchanges guarantee the accuracy or adequacy of this Information Memorandum. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 15 of this Information Memorandum.

COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for, and confirms that, this Information Memorandum contains all information with regard to our Company, which is material in the context of listing and that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held; and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company are proposed to be listed on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”). For the purposes of listing of our Equity Shares pursuant to the Scheme, BSE is the Designated Stock Exchange. Our Company has submitted this Information Memorandum and will submit the Information Memorandum, once finalized with the NSE and BSE. The Information Memorandum will be made available on our Company’s website at www.blal.in and on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com

REGISTRAR TO THE COMPANY



KFIN Technologies Limited

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Investor Grievance ID: einward.ris@kfintech.com

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SEBI Registration No: INR000000221

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**SECTION I: GENERAL
DEFINITIONS AND ABBREVIATIONS**

This Information Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings ascribed to such terms herein, and references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification will include any amendments or re-enactments thereto, from time to time.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Tax Benefits”, “Industry Overview”, “Business Overview”, “Risk Factors”, “Financial Statements”, “Outstanding Litigation and Other Material Developments” and “Object and Rationale of the Scheme”, shall have the meaning ascribed to such terms in those respective sections.

COMPANY AND SCHEME RELATED TERMS

Term	Description
“BEML” or “Demerged Company”	BEML Limited
“BLAL” or “Resulting Company” or “our Company”, “the Company” or “we” or “us” or “our”	BEML Land Assets Limited
“Act” or “the Act”	The Companies Act, 2013
AOA/Articles/Article of Association	The Articles of Association of our Company, as amended from time to time.
Appointed date	August 25, 2022
Audit Committee	The audit committee of our Company, constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as described in “ Our Management ” on page 58 of this Information Memorandum
Auditor or Statutory Auditor	The statutory auditor of our Company, being M/s. Ramesh Rao & Co. LLP, Chartered Accountants.
Board of Directors/ the Board / our Board/ Director(s)	The Board of Directors of our Company, including all duly constituted Committee(s) thereof.
Chief Financial Officer	Chief financial officer of our Company, being Hariharan Shankarnarayan Iyer.
Company Secretary and Compliance Officer	Company secretary and Compliance officer of our Company appointed in terms of Regulation 6(1) of the SEBI Listing Regulations, 2015 being Soumya Mahajan.
Demerger	Demerger means transfer and vesting of Identified Surplus/Non-core Assets from Demerged Company to Resulting Company in terms of Section 2(19AA) of the Income Tax Act, 1961.
Draft Information Memorandum	The Draft Information Memorandum dated September 24, 2022 filed with the Stock Exchanges issued in accordance with the applicable laws as prescribed by SEBI.
Director(s)	Director(s) of our Company, unless otherwise specified.
Effective Date	August 25, 2022
Eligible Shareholders	Shall mean eligible holder(s) of the equity shares of BEML Limited as on the Record Date.
Equity Shares	Unless otherwise specified, fully paid-up Equity shares of our Company of face value of ₹ 10/-.

Term	Description
Group Companies	The Companies (other than Promoter(s) and Subsidiaries) with whom our Company had related party transactions, during the period for which financial information is disclosed in this Information Memorandum, as covered under the applicable accounting standards and such companies as considered material by the Board of Directors. For further details on our Group Companies, see “Our Group Companies” on page 65 of this Information Memorandum
Identified Surplus Non-Core Assets	The pieces and parcels of land and buildings described in the Scheme and shall mean and include all the rights, title, interest and/or liabilities, if any, of the Demerged Company in relation thereto. Without prejudice and limitation to the generality of the above, and include: <ul style="list-style-type: none"> i. all rights, title, interest, covenant, undertakings, liabilities including continuing rights, title and interest in connection with the pieces and parcels of land and buildings; ii. litigations, claims and disputes pertaining to the Identified Surplus/ Non-core Assets; and iii. all benefits and obligations under the contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of any nature relating exclusively to the pieces and parcels of land and buildings.
Independent Director	A non-executive, independent director of our Company as per the Companies Act, 2013 and the SEBI Listing Regulations.
Information Memorandum	The Information Memorandum dated February 28, 2023 to be filed with the Stock Exchanges in accordance with the applicable laws as prescribed by SEBI.
Key Managerial Personnel / KMP	Key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as identified in chapter titled “Our Management” beginning on page 58 of this Information Memorandum.
MOA / Memorandum / Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
Net Worth	Net worth of our Company, in terms of Regulation 2 (1) (hh) of SEBI ICDR Regulations.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted in accordance with the SEBI Listing Regulations and the Companies Act, 2013. For details, please refer to the chapter titled “Our Management” on page 58 of this Information Memorandum.
Non-Executive Director(s)	A non-executive director of our Company, unless otherwise specified.
Promoter / our Promoters	Government of India through Ministry of Defence (Administrative Ministry)
Promoter Group	Persons and entities constituting our promoter group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations.
Pro Forma Condensed Financial Information / Financial Statements	The Pro Forma Condensed Financial Information consists of the Pro Forma Condensed Balance Sheet for the year ended March 31, 2022 and half year ended September 30, 2022, the Pro Forma Condensed Cash Flow Statement for the year ended March 31, 2022 , half year ended September 30, 2022, nine months ended December 31, 2022, the Pro Forma Condensed Statement of Profit and Loss for the year ended March 31, 2022, half year ended

Term	Description
	September 30, 2022, nine months ended December 31, 2022 along with related notes.
Record Date	September 9, 2022
Registered Office	The Registered office of our Company situated at BEML Soudha 23/1, 4th Main Rd, Sampangi RamaNagara, Bengaluru - 560027, Karnataka, India.
RoC / Registrar of Companies	The Registrar of Companies, Bangalore.
Scheme / Scheme of Arrangement	This scheme of arrangement for demerger under the provisions of sections 230 to 232, read with section 66 and other applicable provisions of the Companies Act, 2013 involving amongst BEML Limited and BEML Land Assets Limited and their respective shareholders, sanctioned by the Ministry of Corporate Affairs on July 28, 2022.

CONVENTIONAL TERMS & ABBREVIATIONS

Term	Description
AGM	Annual General Meeting
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification / Identity Number
Companies Act, 1956	Erstwhile Companies Act, 1956
Companies Act, 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder
Depositories	NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated Stock Exchange	BSE Limited
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
F.Y./FY	Financial Year
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under.
FEMA Rules	Foreign Exchange Management (Non-Debt Instruments) Rules, 2019
FIs	Financial Institutions
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
FPIs	Foreign Portfolio Investor registered with the SEBI under applicable laws in India

Term	Description
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross Domestic Product
GOI/ Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
HUF	Hindu Undivided Family
I. T. Act	The Income Tax Act, 1961, as amended.
ICAI	Institute of Chartered Accountants of India
ICDR Regulations/ ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
IFRS	International Financial Reporting Standards
IND AS	Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as notified under Rule 3 of Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
INR	Indian National Rupee
IT Authorities	Income Tax Authorities
IT Rules	The Income Tax Rules, 1962, as amended from time to time
ID Act	The Industrial Disputes Act, 1947
IFSC	Indian Financial System Code
IGST	Integrated GST
MCA	The Ministry of Corporate Affairs, GoI
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NI Act	Negotiable Instruments Act, 1881
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	per annum
P/E Ratio	Price Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Pvt.	Private
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
ROE	Return on Equity
Rs. / INR / ₹	Indian Rupees
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.

Term	Description
SEBI Circular	The circular issued by the SEBI, being Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended by Circular Nos. CFD/DIL3/CIR/2018/2 dated January 3 2018 and SEBI/HO/CFD/DIL1/P/CIR/2020/215 dated November 3, 2020, as consolidated in SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and any amendments thereof.
SEBI (LODR) Regulations / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SGST	State GST
Sec	Section
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	BSE Limited and National Stock Exchange of India Limited
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA/United States	United States of America
USD / US\$ / \$	United States Dollar, the official currency of the United States of America
w.e.f.	With effect from
WDV	Written Down Value
WTD	Whole-time Director
Wilful defaulter	A wilful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, means a person who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on wilful defaulter issued by the RBI.
YoY	Year over year

TECHNICAL /GENERAL AND INDUSTRY RELATED TERMS OR ABBREVIATIONS

Term	Description
BFSI	Banking, Financial Services and Insurance
CBD	Central Business District
CAGR	Compounded Annual Growth Rate
DDT	Dividend Distribution Tax
DLF	Delhi Land and Finance
FDI	Foreign Direct Investment
FSI	Floor Space Index
HNI	High Net-worth Individual
GOI	Government of India
ICRA	Investment Information and Credit Rating Agency of India Limited
IT/BPM	Information Technology/Information Technology enabled Services
MNC	Multinational Corporation
MSF	Million Square Feet
NRI	Non-Resident Indian
QoQ	Quarter on Quarter
RERA	Real Estate Regulatory Act
SBD	Special Business District
SEZ	Special Economic Zone

FORWARD-LOOKING STATEMENTS

This Information Memorandum contains certain “forward-looking statements”. These forward-looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward looking statements are based on our current plans, estimates, presumptions and expectations, and are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement.

Our forward-looking statements contain information regarding, among other things, our financial condition, future plans and business strategy. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that these expectations and projections are reasonable, such forward-looking statements are inherently subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to:

- General political, social and economic conditions in India and other countries;
- Regulatory changes and the Company’s ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- Technology changes;
- Change in domestic and foreign laws, regulations and taxes and change in the competition in the industry;
- Fluctuation of the operating cost;
- Company’s ability to attract and retain qualified personnel;
- Any adverse outcome in the legal proceedings in which the Company is involved;
- Strikes or work stoppages by our employees or contractual employees;
- Increasing competition in, and the conditions of, the industry;
- Failure to undertake projects on commercially favorable terms;
- Changes in government policies, including introduction of or adverse changes in tariff or non-tariff barriers, foreign direct investment policies, affecting the retail industry generally in India;
- Accidents and natural disasters; and
- Other factors beyond our control.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “**Risk Factors**” beginning on page 15 of this Information Memorandum. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

These statements are based on the management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking

statements based on these assumptions could be incorrect. Future looking statements speak only as of the date of this Information Memorandum. Neither we nor our Promoter, Directors, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

Financial Data

Unless stated otherwise, the financial data in this Information Memorandum is derived from our Financial Statements. Our Company publishes its Financial Statements in Indian Rupees. Our Financial Statements, including the report issued by the Statutory Auditor, included in this Information Memorandum, have been prepared in accordance with Ind AS.

Our Company’s Financial Year commences on April 1 and ends on March 31 of the following year accordingly, all references to a particular financial year, are to the 12 months period ended on March 31 of that year. Unless the context otherwise requires, all references to a year in this Information Memorandum are to a calendar year and references to a Financial Year are to March 31 of that calendar year.

Certain figures contained in this Information Memorandum, including financial information, have been subject to rounding off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Currency of Presentation

All references to “Rupees” or “₹” or “Rs.” or “INR” or “Re” are to Indian Rupees, the official currency of the Republic of India. In this Information Memorandum, our Company has presented certain numerical information. Figures for the Financial Year ended March, 2022 are presented in ‘Lakhs’.

Industry and Market Data

Unless stated otherwise, industry and market data and various forecasts used throughout this Information Memorandum have been obtained from publicly available information, industry sources and government publications.

Industry sources as well as government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Information Memorandum is reliable, it has not been independently verified by our Company and our affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled “**Risk Factors**” beginning on page 15 of this Information Memorandum. Accordingly, investment decisions should not be based solely on such information.

The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Further, the extent to which the industry and market data presented in this Information Memorandum is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

SECTION II – INFORMATION MEMORANDUM SUMMARY

This section is a summary of specific disclosures included in this Information Memorandum and is not exhaustive nor does it purport to contain a summary of all disclosures or details relevant to prospective investors. For additional information and further details with respect to any of the information summarized below, please refer to the relevant sections of this Information Memorandum. Unless otherwise stated, the financial information in this section is derived from the Financial Statements.

OVERVIEW OF INDUSTRY

Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term.

For more details, please refer chapter titled “*Industry Overview*” on page 43 of this Information Memorandum.

OVERVIEW OF BUSINESS

The business of the Company is:

1. To construct, acquire, hold, manage, develop, administer, protect, preserve and to deal in any other manner with properties, including sale and purchase thereof, whether such properties are in the nature of land or building (semi-constructed or fully constructed) or partially land and partially building, anywhere in India and if permitted by applicable legislation, outside India as well.
2. To collect and settle revenue, rental, lease charges and such other charges as may be payable by any entity against legitimate use of any of such properties by persons, companies, agencies and administrations for the services provided and to utilize the same for furtherance of activities of the Company.
3. To carry on the business of developing, holding, owning, leading or licensing real estate, consultancy in real estate and property of all kinds and for this purpose acquiring by purchase, or through lease, license, barter, exchange, hire purchase or otherwise, land or other immovable property of any description or tenure or interest in immovable property.
4. To carry out the business of building construction and development of commercial building, industrial shed, offices, houses, buildings, apartments, structures, hotels or other allied works of every description on any land acquired howsoever by the Company, whether on ownership basis or as lessee or license and to deal with such construction or developed or built premises by letting out, hiring or selling the same by way of outright sale, lease, license, usufructuary mortgage or other disposal of whole or part of such construction or development or built premises.

For further details, see “*Business Overview*” on page 53 of this Information Memorandum.

PROMOTER OF THE COMPANY

The Promoter of our Company is Government of India through Ministry of Defence (Administrative Ministry).

SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

The shareholding of the Promoter and the members of our Promoter Group as on the date of this Information Memorandum, are detailed below:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of paid up capital
Promoter			
1.	Government of India through Ministry of Defence (Administrative Ministry)	2,25,00,000	54.03
Total		2,25,00,000	54.03

SIZE OF THE ISSUE

This Issue is for listing of fully paid 4,16,44,500 Equity Shares of Rs.10 each by the Company, pursuant to the Scheme of Arrangement. No Equity Shares are proposed to be sold or offered pursuant to this Information Memorandum.

OBJECTS OF ISSUE

There are no objects of Issue except listing of 4,16,44,500 Equity Shares allotted pursuant to the Scheme.

SUMMARY OF FINANCIAL INFORMATION

Following are details as per the Pro Forma Condensed Financial of the Company for the Audit Period:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at September 30, 2022
Equity Share Capital	1.00	4164.45
Reserve & Surplus	(0.81)	(3491.40)
Net Worth	0.19	673.05
Total Revenue	NIL	NIL
Net Profit/(Loss) after Tax (after considering Comprehensive Income)	(0.81)	(15.52)
EPS (in ₹) of face value ₹ 1 each		
Basic	(0.81)	(0.04)
Diluted	(0.81)	(0.04)
Net asset value per share (in ₹)	0.19	

AUDITOR QUALIFICATIONS

There are no qualifications which have not been given effect to in the Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS

The summary of outstanding or pending litigations involving our Company, Directors and Promoter, as applicable, on the date of this Information Memorandum is set out below:

Types of proceedings	Number of cases	Amount (₹ in Lakhs)
Cases against our Company		
Criminal proceedings	Nil	Nil
Statutory or regulatory proceedings	Nil	Nil
Other pending proceedings	Nil	Nil
Tax proceedings	Nil	Nil
Total	Nil	Nil
Cases by our Company		
Criminal proceedings	Nil	Nil
Other pending proceedings	Nil	Nil
Total	Nil	Nil
Cases against our Directors (other than individual Promoter)		

Criminal proceedings	Nil	Nil
Statutory or regulatory proceedings	Nil	Nil
Other material pending proceedings	Nil	Nil
Tax proceedings	Nil	Nil
Total	Nil	Nil
Cases by our Directors (other than individual Promoter)		
Criminal proceedings	Nil	
Other material pending proceedings	Nil	
Total	Nil	
Cases against our Promoter		
Criminal proceedings	Nil	Nil
Statutory or regulatory proceedings	Nil	Nil
Other material pending proceedings	Nil	Nil
Tax proceedings	Nil	Nil
Total	Nil	Nil
Cases by our Promoter		
Criminal proceedings	Nil	
Other material pending proceedings	Nil	
Total	Nil	

RISK FACTORS

Please see the chapter “*Risk factors*” beginning on page 15 of this Information Memorandum

SUMMARY OF CONTINGENT LIABILITIES

As on the date of the Information Memorandum, the Company does not have any contingent liabilities.

SUMMARY OF RELATED PARTY TRANSACTIONS

As on this Information Memorandum, our company has not entered into any material related party transactions.

For details, please refer to the chapter titled “*Financial Statements*” beginning on page 68 of this Information Memorandum.

FINANCING ARRANGEMENTS

There are/have been no financing arrangements whereby the Promoter, member of Promoter Group, the Directors of our Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of this Information Memorandum.

AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition per Equity Share for the Promoter is not applicable as the Equity Shares were allotted pursuant to the Scheme.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued any Equity Shares for consideration other than cash in the 1 year preceding the date of this Information Memorandum, except as set forth below:

Date of allotment	No. of Equity Shares allotted	Face Value per Equity Share (INR)	Premium per Equity Share (INR)	Nature of Allotment	Nature of consideration
September 16, 2022	4,16,44,500	10	NIL	Allotment Pursuant to the Scheme	Pursuant to the Scheme

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken any split or consolidation of Equity Shares during the last one year from the date of this Information Memorandum, however our Company has issued different class of share under the scheme where the face value of the equity share capital of the Company is Rs. 10/- per share upon effectiveness of the Scheme.

SECTION III: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Equity Shares of our Company.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our Company's business, results of operations and financial condition could suffer, the price of the Equity Shares could decline, and all or part of your investment may be lost. Unless otherwise stated our Company is not in a position to specify or quantify the financial or other risks mentioned herein.

Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Group", "our Company" or "the Company" refers to BEML Land Assets Limited on a consolidated basis.

INTERNAL RISK FACTORS

1. *There are no outstanding legal proceedings by and against involving our Company, Promoter and Directors.*

As on the date of this Information Memorandum there are no outstanding legal proceedings by and against involving our Company, Promoter and Directors which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, tax authorities and appellate authorities. For the details, please refer the chapter titled "**Outstanding Litigations and other Material Developments**" on page 77 of this Information Memorandum.

2. *Our Company is in the process of complying with the Corporate Governance provisions as stated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

Our Company is under the administrative control of Ministry of Defence (MoD). Hence the appointment of Directors on the Board of the Company will be made by Ministry of Defence, for which the Company has already written to MoD for appointment of requisite Directors on the Board to seek listing on Stock Exchanges as that is the only option available to the Company. Once the Directors are appointed by the MoD, the Company will be in the position to form the requisite Committees as per the requirements as stipulated under SEBI (LODR) Regulations, 2015 including Corporate Governance Requirements. Further, a condonation application in this regard was submitted to SEBI on January 04, 2023. There can be no assurance that such delay in compliances will not expose our Company to further fines and proceedings by regulatory bodies.

3. *Our Company has in the past made delayed filings with the RoC for certain corporate actions.*

Our Company has in the past inadvertently delayed in filing Form MGT-14 within the prescribed time under the Companies Act, 2013 viz. for the resolution passed at the Board Meeting held on July 24, 2021 in which the Scheme was approved. While we have paid the requisite delay fee as prescribed under Companies Act, 2013 at the time of the delayed filing, there can be no assurance that such delayed filing in the past will not expose our Company to further fines and proceedings by regulatory bodies. Further, there can be no assurance that such delayed reporting will not occur in the future.

4. *We are heavily dependent on our Promoter, Directors and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.*

Our success heavily depends upon the continued services of our Key managerial personnel, along with support of our Promoter. We also depend significantly on our Key Managerial Persons for executing our day-to-day activities. The loss of any of our Promoter, Directors and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoter, Directors and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors

and key managerial personnel, please refer to Section ***“Our Management”*** on page 58 of this Information Memorandum.

5. ***Inability to maintain adequate internal controls may affect our ability to effectively manage our operations, resulting in errors or information lapses.***

As we continue to expand, our success depends on our ability to effectively utilize our resources and maintain internal controls. We may need to modify and improve our financial and management control processes, reporting systems and procedures and other internal controls and compliance procedures to meet our evolving business needs. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations resulting in errors or information lapses that affect our business. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls in future, our ability to manage our business effectively may materially and adversely be affected.

6. ***General economic and market conditions in India and the geographies that we operate could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.***

Our business is highly dependent on economic and market conditions in India and other jurisdictions where we operate. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our products and services may decline.

7. ***If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

8. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if

there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "**Dividend Policy**" on page 67 of this Information Memorandum.

9. ***We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.***

We have not commissioned an industry report. We have also not sought consent from the quoted website source for the disclosures which need to be made in the chapter titled "**Industry Overview**" on page 43 of this Information Memorandum. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Information Memorandum. Further, the industry data mentioned in this Information Memorandum or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Information Memorandum in this context.

EXTERNAL RISK FACTORS

10. ***There is no prior trading history for the equity shares of the Company***

Since the equity shares of the Company have not been previously traded, their market value is uncertain. Following admission, the market price of the equity shares may be volatile. Our Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. At the same time, market conditions may affect the price of our Company's equity shares regardless of the operating performance of our Company. Stock market conditions are affected by many factors, such as general economic and political conditions, terrorist activity, natural calamities, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards the retail market and the supply and demand of capital.

11. ***Changes Significant trading volumes of the equity shares on the Stock Exchanges on listing could impact the price of our Company's equity shares***

Following admission of our equity shares for trading on the Stock Exchanges, there may be a period of relatively high-volume trading in the equity shares. A high volume of sales of our equity shares on the Stock Exchanges after admission, or the perception that these sales might occur, could result in volatility in the market price of our equity shares.

12. ***Our Company may decide to offer additional equity shares in the future, diluting the interests of existing shareholders which could adversely affect the market price of the equity shares.***

Our Company's ability to execute our business strategy depends on our access to an appropriate blend of debt financing, and equity financing. If our Company decides to offer additional equity shares or other securities convertible into equity shares in the future, this could dilute the interests of existing shareholders which could have an adverse impact on the market price of equity shares. Any additional offering of equity shares by our Company, or the public perception that an offering may occur, could have an adverse impact on the market price of the equity shares.

13. ***Investors Weak economic conditions may have an adverse impact on our Company's business, financial condition and results of operations.***

The global credit markets have experienced, and may continue to experience, significant volatility and may continue to have a significant adverse effect on the availability of credit and the confidence of the financial markets, including in India. This volatility could result in softening of demand for the products and services of the Company to a lack of consumer confidence and decreased affordability and may

adversely affect our Company's business, financial condition, results of operations and prospects. Additionally, economic and market conditions can adversely affect the performance of our Company since both the revenues and costs of our business lines are linked not only to the consumption abilities of the general public and disposable income available with them, but also, to macro-economic factors like interest rates, currency movements, and inflation.

14. *Taxes and other levies imposed by the Government of India or State Governments relating to our Company's business may have a material adverse effect on our business.*

Taxes and other levies imposed by the Central or State Governments that could potentially affect the costs of our products and services include, goods and service tax, state value added tax, state entry tax and import duties.

Any increase or changes in any of these taxes or levies, including an imposition of new taxes or levies in future, may have a material adverse impact on the business, profitability and financial condition of our Company.

15. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could impact our business, our future financial performance and the prices of the Equity Shares.

16. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results

17. *The requirements of being a listed company may strain our resources.*

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

Further, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition,

results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

SECTION IV: INTRODUCTION

ISSUE DETAILS

The Ministry of Corporate Affairs, vide its order dated July 28, 2022 (certified true copy of the order was received on August 2, 2022) has approved the Scheme of Arrangement between BEML Limited (“**Demerged Company**”) and BEML Land Assets Limited (“**Resulting Company**”) and their respective shareholders and creditors.

Pursuant to the Scheme of Arrangement, the Identified Surplus/ Non-Core Assets shall in relation to the mode of transfer and vesting and pursuant to Section 230 and 232 of the Act and without any further act or deed, be demerged from the Demerged Company and be transferred to and vested in and be deemed to have been demerged from the Demerged Company and transferred to and vested in the Resulting Company so as to become the estate, assets, rights, claims, title, interest and authority of the Resulting Company.

All Identified Surplus/ Non-Core Assets, and any documents of title/rights and easements in relation thereto shall be vested in and transferred to the Resulting Company and shall belong to the Resulting Company thereafter. The mutation of the title to the immovable properties pertaining to the Identified Surplus/ Non-Core Assets shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme, in favour of the Resulting Company.

All the rights, title, interest and claims of Demerged Company in any immovable properties including any leasehold properties of Demerged Company forming part of the Identified Surplus/ Non-Core Assets, shall, pursuant to Section 232 of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to or vested in the Resulting Company on the same terms and conditions. The immovable property forming part of the Identified Surplus/ Non-Core Assets shall stand transferred to the Resulting Company under the Scheme.

In consideration of the transfer of the all Identified Surplus/ Non-Core Assets, and any documents of title/rights and easements in relation thereto and as per Scheme of Arrangement, 4,16,44,500 Equity Shares of our Company were issued to the equity shareholders of the Demerged Company. The Equity Shares issued pursuant to the Scheme shall be listed and admitted to trading on the BSE and NSE. No Equity Shares are proposed to be sold or offered pursuant to this Information Memorandum.

SUMMARY OF FINANCIAL STATEMENTS

The Pro Forma Condensed Balance Sheet of the Company is as under:

(Figures in ₹ lakhs)

Particulars	As at March 31, 2022	As at September 30, 2022
I. Assets		
(1) Non-current assets	-	732.76
(2) Current assets		
(a) Cash and cash equivalents	0.99	0.99
Total Assets	0.99	736.49
II. Equity and Liabilities		
Equity		
(a) Equity share capital	1.00	4164.45
(b) Other Equity	(0.81)	(3491.40)
Total Equity	0.19	673.05
Liabilities		
(1) Non-current liabilities	-	-
(2) Current liabilities		
(a) Other current liabilities	0.80	63.44
Total Equity and Liabilities	0.99	736.49

Note: The Company was incorporated on July 15, 2021, hence there are no previous years figures

The Pro Forma Condensed Statement of Profit and Loss of the Company is as under:

(Figures in ₹ lakhs)

Particulars	As at March 31, 2022	As at September 30, 2022	As at December 31, 2022
Revenue from operations			
Other income	-	-	-
Total Income	-	-	-
Expenses			
Other expenses	0.81	15.12	21.80
Total Expenses	0.81	15.52	35.47
Profit / (Loss) before tax	(0.81)	(15.52)	(35.47)
Tax expense:			
Current tax	-	-	-
Profit / (Loss) for the year	(0.81)	(15.52)	(35.47)
Other Comprehensive Income	-	-	-
Total Comprehensive Income	(0.81)	(15.52)	(35.47)
Earnings per equity shares:			
Basic (Nominal value of INR 1 each)	(0.81)	(0.04)	(0.09)
Diluted (Nominal value of INR 1 each)	(0.81)	(0.04)	(0.09)

Note: The Company was incorporated on July 15, 2021, hence there are no previous years figures

ThePro Forma Condensed Statement of Cash Flow of the Company is as under:

(Figures in ₹ lakhs)

Particulars	As at March 31, 2022	As at September 30, 2022	As at December 31, 2022
A. Cash flow from operating activities			
Net profit before tax and extraordinary items	(0.81)	(15.52)	(35.47)
Operating loss before working capital changes	-		
Add: Working Capital Changes:	-		
Increase/ (decrease) in other financial assets	-	(0.20)	(0.20)
Increase/ (decrease) in trade payables	-	(2.54)	(3.73)
Increase/ (decrease) in other current liabilities	0.80	62.64	82.50
Cash used in operations	0.80	44.78	45.45
Cash generated from operations	(0.01)	44.78	45.45
Net cash flow from / (used in) operating activities	(0.01)	44.78	45.45
B. Net cash flow from / (used in) investing activities	-	(732.92)	(732.92)
C. Cash Flow from Financing Activities			
Proceeds from issue of Equity shares	1.00	4163.45	4163.45
Net cash flow from / (used in) financing activities	1.00	688.14	687.67
Net increase/(decrease) in cash and cash equivalents	0.99	0.00	0.20
Cash and Cash Equivalents, Beginning of the year	-	0.99	0.99
Cash and Cash Equivalents, Ending of the year	0.99	0.99	1.19

Note: The Company was incorporated on July 15, 2021, hence there are no previous years figures

GENERAL INFORMATION

Our Company was incorporated as an unlisted public company under the Companies Act, 2013 in Bangalore, pursuant to a Certificate of Incorporation dated July 15, 2021, issued by the Assistant Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U70109KA2021GOI149486.

REGISTERED OFFICE OF OUR COMPANY

BEML Land Assets Limited

BEML Soudha 23/1, 4th Main Rd, Sampangi RamaNagara,
Bengaluru-560027, Karnataka, India
Tel: 080-22963142 / 22963211

Email: cs@blal.in

Website: www.blal.in

Corporate Identification Number: U70109KA2021GOI149486

REGISTRAR OF COMPANIES

Registrar of Companies, Bangalore

E Wing, 2nd Floor, Kendriya Sadan,
Koramangala, Bengaluru, Karnataka - 560034, India,

Website: www.mca.gov.in

BOARD OF DIRECTORS OF OUR COMPANY

The following table sets out details regarding our Board as on the date of this Information Memorandum:

Sr. No.	Name	DIN	Address	Designation
1.	Amit Banerjee	08783660	39, Kushal Layout, Kaggadasapura, CV Raman Nagar, Bangalore - 560093, Karnataka, India	Nominee Director
2.	Ajit Kumar Srivastav	08741858	C/O House No 33, BEML 7th Stage, 1st Main, Near Radhakrishna Temple, My Lasandra Bangalore So, Bangalore - 560059, Karnataka, India	Nominee Director
3.	Shanmukh Muchinamane Lingappa	00058949	Flat No.501-1B, Akme Harmony Apts, Bengaluru - 560103, Karnataka, India	Independent Director

For further details of our Board of Directors, please refer to the chapter titled “*Our Management*” beginning on page 58 of this Information Memorandum.

COMPANY SECRETARY & COMPLIANCE OFFICER

Soumya Mahajan

BEML Soudha 23/1, 4th Main Rd, Sampangi RamaNagara,
Bengaluru-560027, Karnataka, India
Tel: 080-22963142 / 22963211

Email: cs@blal.in

Website: www.blal.in

STATUTORY AUDITOR

Ramesh Rao & Co. LLP

Address: No. 15, Shantharam Center, 1st Floor, Langford Road, Shanthinagar, Bangalore - 560025
Tel No.: +91 99000 95156 / 080 22211472
Firm Reg. No.: 003003S
Contact Person: Mr. Ramesh Rao
Email Id: rameshraocollp15@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT

KFIN Technologies Limited

Address: Selenium, Tower B, Plot No.- 31 & 32, Financial District,
Nanakramguda, Serilingampally Hyderabad, Rangareddi,
Telangana - 500032, India

Tel No: +91-40-67162222 /7961 1000

Fax: +91 40 2343 1551

E-mail Id: einward.ris@kfintech.com

Website: www.kfintech.com

Investor Grievance ID: einward.ris@kfintech.com

Contact Person: Nagesh Govu

SEBI Registration No: INR000000221

AUTHORITY FOR LISTING

The Ministry of Corporate Affairs, through an order dated July 28, 2022 has sanctioned the Scheme of Arrangement under the provisions of sections 230 to 232, read with section 66 and other applicable provisions of, the Companies Act, 2013 involving amongst BEML Limited and BEML Land Assets Limited and their respective shareholders. For more details relating to the Scheme of Arrangement, please refer to “**Object and Rationale of the Scheme**” on page 34 of this Information Memorandum. In accordance with the said Scheme, the Equity Shares of our Company shall be listed and admitted to trading on BSE and NSE. Such listing and admission for trading is not automatic and will be subject to fulfilment of listing criteria by our Company as permitted by BSE and NSE for such issues and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of the application for listing by our Company. Observations letters from BSE and NSE in relation to the Composite Scheme of Arrangement were granted to the Company vide their letters dated October 12, 2021 and October 13, 2021 respectively.

ELIGIBILITY CRITERIA

There being no initial public offering or rights issue, the eligibility criteria in terms of Chapter II or Chapter III of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 is not applicable. SEBI has vide its circular SEBI/CFD/DIL3/CIR/2017/21 dated March 10, 2017; CFD/DIL3/CIR/2017/26 dated March 23, 2017 and CFD/DIL3/CIR/2018/2 dated January 3, 2018 (the “SEBI Circular”) has subject to certain conditions permitted unlisted issuer companies to make an application for relaxation from the strict enforcement of Rule 19(2)(b) of SCRR.

Our Company submitted this Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable to BSE and NSE. It shall be made publicly available through the respective websites of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com and through our website on www.blal.in. Our Company will publish an advertisement, in the newspapers containing its details as per the SEBI Circular with the details required in terms of Annexure A Part III (A) para 2 sub – clause 5 of the SEBI Circular. The advertisement shall draw specific reference to the availability of the Information Memorandum on our Company’s website.

PROHIBITION BY SEBI

The Company, its Promoter, its Directors and persons in control of the Promoter, have not been prohibited from accessing the capital market under any order or directions passed by SEBI.

GENERAL DISCLAIMER FROM COMPANY

The Company accepts no responsibility for any statement made otherwise than in this Information Memorandum or in the advertisement to be published in terms of SEBI Circular, or any other material issued

by or at the instance of Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

LISTING

The Company has nominated BSE Limited as Designated Stock Exchange for the aforesaid listing of the Equity Shares. The Company has received in-principle approvals from BSE bearing letter no. DCS/AMAL/TL/IP/2631/2022-23 dated January 12, 2023 and NSE bearing letter no. NSE/LIST/80 dated January 23, 2023 and has received approval from SEBI under 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957 on February 08, 2023. The Company will also apply for commencement of trading at BSE and NSE.

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

There has been no change in Auditors since incorporation of the Company except as mentioned below:

M/s. Ramesh Rao and Co. LLP, Chartered Accountants was appointed as the Statutory Auditors of the Company for financial year 2022-23 by the Comptroller and Auditor General of India vide its letter dated September 21, 2022.

CAPITAL STRUCTURE

SHARE CAPITAL

A. Share Capital of our Company prior to Scheme of Arrangement

Particulars	Aggregate Value (in ₹)
Authorised Share Capital	
10,00,000 Equity Shares of ₹ 1 each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up Capital	
1,00,000 Equity Shares of ₹ 1 each	1,00,000
Total	1,00,000

B. Share Capital of our company Post Scheme of Arrangement

Particulars	Aggregate Value (in ₹)
Authorised Share Capital	
5,00,00,000 Equity Shares of ₹ 10 each	50,00,00,000
Total	50,00,00,000
Issued, Subscribed and Paid up Capital	
4,16,44,500 Equity Shares of ₹ 10 each	41,64,45,000
Total	41,64,45,000

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in Authorised Share Capital:

Sr. No.	No. of Equity Shares	Face Value (in Rs.)	Authorised Share Capital (in Rs.)	Event	Date of Event
1	10,00,000	1	10,00,000	Incorporation	July 15, 2021
2	5,00,00,000	10	50,00,00,000	Pursuant to the Scheme of Arrangement (Demerger)	August 25, 2022*

* Effective date being August 25, 2022.

For details of the changes to the Authorised Share Capital of our Company, see “*History and Certain Corporate Matters*” on page 56 of this Information Memorandum.

2. History of Equity Share Capital of our Company:

Sr No.	Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price	Nature of consideration	Nature of allotment
1	July 15, 2021	1,00,000	1	1	Cash	Subscription to the Memorandum of Association
2	September 16, 2022	4,16,44,500	10	Not Applicable	Pursuant to Scheme of Arrangement	Pursuant to Scheme of Arrangement

3	September 20, 2022	(1,00,000)	1	Not Applicable	Pursuant to Scheme of Arrangement	Cancellation of initial share capital pursuant to Scheme of Arrangement
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3. Other than the allotment of Equity Shares pursuant to the Scheme, our Company has not allotted any Equity Shares for consideration other than cash.

4. As on the date of this Information Memorandum, our Company does not have any preference share capital.

5. Equity Shares issued for consideration other than cash

Except for the issuance of Equity Shares to the shareholders of BEML Limited as per the Scheme, our Company has not issued any Equity Shares for consideration other than cash. For further details regarding the Scheme, please see the section titled **“Object and Rationale of the Scheme”** on page 34 of this Information Memorandum

Our Company does not have any outstanding preference shares, warrants or any other convertible securities as on the date of filing of this Information Memorandum. Except as disclosed above, our Company has not issued any Equity Shares or preference shares for consideration other than cash or out of revaluation of reserves at any time since incorporation.

Except as disclosed above, our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 230 – 232 of the Companies Act.

Except for the allotment of Equity Shares pursuant to the Scheme and disclosed above, our Company has not issued any Equity Shares or preference shares during a period of 1 (one) year preceding the date of filing this Information Memorandum.

6. Shareholding of our Promoter and Promoter Group

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of paid up capital
Promoter			
1	Government of India through Ministry of Defence (Administrative Ministry)	2,25,00,000	54.03
Total		2,25,00,000	54.03

7. Build-up of the Promoter’s Shareholding in our Company

The build-up of the Equity shareholding of our Promoter since incorporation of our Company is set forth in the table below:

Name of the Promoter	Nature of transaction	Date of allotment	No. of equity shares	Face Value per equity share (in ₹)	Issue Price/Transfer Price (in ₹)
BEML Limited	Subscription to MOA	July 15, 2021	1,00,000	1/-	-
Government of India through Ministry of Defence (Administrative Ministry)	Pursuant to Scheme	September 16, 2022	2,25,00,000	10/-	-
Total			2,25,00,000	-	-

All the Equity Shares held by our Promoter were fully paid-up on the date of allotment of such Equity Shares.

As on the date of this Information Memorandum, the members of the Promoter Group (other than our Promoter) do not hold any Equity Shares in our Company.

8. Details of Lock-in

In accordance with paragraph (III)(A)(3) of Annexure 1 of the SEBI circular bearing no. CFD/DIL3/CIR/2017/21 as amended by SEBI circular bearing no. CFD/DIL3/CIR/2018/2 dated January 03, 2018, the shareholding of our Promoter and the shareholders of our Company is exempt from lock-in, since the shareholding of our Company post effectiveness of the Scheme is exactly similar to the shareholding pattern of BEML Limited.

9. The Shareholding Pattern of our Company prior to the allotment of Equity Shares under the Scheme is as under:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No of fully paid-up equity shares held (IV)	No of partly paid-up equity shares held	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)		No of underlying outstanding convertible securities (incl. Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI = VII + X)	Number of Locked in shares (XII)		No. of shares Pledged or Otherwise Encumbered (XIII)		No. of Equity shares held in Demat Form (XIV)	
								No of voting Right	Total as % of (A+B+C)		No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)		
A	Promoter and Promoter Group	01	1,00,000	-	-	1,00,000	100.00	1,00,000	100.00	-	-	-	-	-	-	-
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	01	1,00,000	-	-	1,00,000	100.00	1,00,000	100.00	-	-	-	-	-	-	-

Note: The entire share capital was held by BEML Limited and 6 individual shareholders as nominee of BEML Limited

10. The Shareholding Pattern of our Company post allotment of Equity Shares under the Scheme is as under:

The table below presents the shareholding pattern of our Company (post scheme) as on the date of this Information Memorandum:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No of fully paid-up equity shares held (IV)	No of partly paid-up equity shares held No. of shares underlying Depository Receipts		Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)		No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI = VII + X)	Number of Locked in shares (XII)		No. of shares Pledged or Otherwise Encumbered (XIII)		No. of Equity shares held in Demat Form (XIV)
								No of voting Right	Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
A	Promoter and Promoter Group	01	2,25,00,000	-	-	2,25,00,000	54.03	2,25,00,000	54.03	-	-	-	-	-	-	2,25,00,000
B	Public	91,840	1,91,44,500	-	-	1,91,44,500	45.97	1,91,44,500	45.97	-	-	-	-	-	-	1,90,58,014
C	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	91,841	4,16,44,500	-	-	4,16,44,500	100.00	4,16,44,500	100.00	-	-	-	-	-	-	4,15,58,014

11.

Major Shareholders of our Company as on the date of this Information Memorandum

Our Company has 91,841 Equity Shareholders (PAN based) as on date of Record Date.

The details of the Top Ten Shareholders holding more of the paid-up share capital of the Company, as on the date of the Information Memorandum is as below:

Sr. No.	NAME/JOINT NAME(S)	HOLDING	% TO EQT
1	President Of India	2,25,00,000	54.03
2	HDFC Trustee Company Limited - HDFC Flexi Cap Fund	18,03,614	4.33
3	HDFC Trustee Company Ltd. A/C HDFC Balanced Advantage Fund	11,13,681	2.67
	Age Fund		
4	Kotak Flexicap Fund	9,50,000	2.28
5	Kotak Small Cap Fund	7,54,789	1.81
6	HDFC Small Cap Fund	5,64,345	1.36
7	Sundaram Mutual Fund A/C Sundaram Large And Mid-Cap Fund	3,78,482	0.91
8	Kuwait Investment Authority Fund F239	3,73,564	0.90
9	Ashoka India Opportunities Fund	3,67,122	0.88
10	National Insurance Company Ltd	3,53,094	0.85
	TOTAL:	2,91,58,691	70.02

12. Details of Shareholding of our Promoter, members of the Promoter Group:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of paid up capital
Promoter			
1	Government of India through Ministry of Defence (Administrative Ministry)	2,25,00,000	54.03
Total		2,25,00,000	54.03

13. Our Company does not have any employee stock option scheme as on the date of this Information Memorandum.

14. Our Company has not issued any Equity Shares out of revaluation reserves.

15. As on the date of this Information Memorandum, none of the Equity Shares of our Company are pledged.

16. Other than as provided in the Scheme, the members of the Promoter Group, the Promoter, our Directors and their relatives and the directors/partners of corporate promoter have not purchased or sold, directly or indirectly, any securities of our Company during the period of six months immediately preceding the date of this Information Memorandum.

17. There have been no financing arrangements whereby our Promoter, any member of our Promoter Group, our Directors and their relatives and the directors/partners of our corporate Promoter have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of this Information Memorandum.

18. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled **“Our Management”** beginning on page 58 of this Information Memorandum.

19. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Information Memorandum.

20. Our Company and the Directors have not entered into any buyback arrangements and or any other similar arrangements for the purchase of Equity Shares of our Company.

OBJECT AND RATIONALE OF THE SCHEME

Rationale:

Scheme of Arrangement under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 amongst BEML Limited (“**BEML**”) and BEML Land Assets Limited (“**BLAL**”) and their respective shareholders and creditors (“**Scheme**”).

The Scheme, inter alia, envisaged (i) Demerger of Identified Surplus/ Non-core Assets of Demerged company into Resulting Company as a going on concern; (ii) Cancellation of share capital of Resulting Company and (iii) listing of the shares to be issued by BLAL.

A. Rationale as provided in the Scheme

- (i) As on Information Memorandum, the Government of India, through Ministry of Defence (‘MoD’) (“Administrative Ministry”) holds 54.03% of the equity share capital of BEML.
- (ii) The Government of India (“GoI”) had ‘in-principle’ decided to disinvest 26.00% of the equity share capital of BEML Limited through strategic disinvestment along with transfer of management control (“Strategic Disinvestment”).
- (iii) BEML has land parcels and building spread across India, at its various manufacturing facilities, corporate office, marketing and regional offices out of which there are certain land parcels and buildings which can be categorized as surplus/ non-core assets. The surplus/ non-core land and building details of BEML is hereinafter referred to as “Identified Surplus/ Non-core assets”.
- (iv) The Board of Directors of BEML has agreed, based on the decision of Government of India, to hive-off of Identified Surplus/ Non-core assets separately and exclude it from the process of strategic disinvestment. In order to achieve the above objectives, Identified Surplus/ Non-core Assets are being demerged into BEML Land Assets Limited.
- (v) The reconstruction and splitting up, by way of transfer of the Identified Surplus/ Non-core assets to BEML Land Assets Limited, is to be undertaken in terms of Explanation 6 to Section 2(19AA) of the Income Tax Act, 1961.

B. Consideration

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

List of Identified Surplus Non-Core Assets provided in the Scheme

Sr No.	Identified Surplus Non-core Assets	Details of properties	Surplus property area	Area in
1	Bengaluru Complex (Free Hold)	Bengaluru Complex, New Thippasandra Post, Bengaluru - 560 075.	124.44	Acre

Sr No.	Identified Surplus Non-core Assets	Details of properties	Surplus property area	Area in
2	Mysore Complex (Free Hold)	Lands near Hebbal and Koorgally, Kasaba, Mysore; and House Property at No.32 (old No.3044/1) Yadavagiri Extn, Mysore	401.36	Acre
3	Land parcel in Asansol (Leasehold rights)	Plot bearing No.16, Kalyanpur Housing estate	0.07	Acre
4	Land parcel in Asansol (Leasehold rights)	Plot bearing No.17, Kalyanpur Housing estate	0.07	Acre
5	Land parcel in Bilaspur (Freehold)	Plot No. 2, Nehru Nagar, Bilaspur	0.21	Acre
6	Land parcel in Ranchi (Freehold)	Vacant land at Mahilong, in P.No. 1510/2191, Khata No. 147 at village Arra	4.99	Acre
7	Land parcel in Bangalore (Freehold)	House Property site No.427, 4th Block, Koramangala Extn	0.12	Acre
8	Jupiter Apartment - Colaba (Freehold)	Flat No. 174 on 17th floor situated at Jupiter apartments, P.No. 41, Block No. V, Backbay Reclamation, Coloba - Mumbai - 400 005	1,342	Sq Ft
9	Victor Building Flat 25/9 (Freehold)	Flat No. 1, First Floor, Fontainhas, Mala, Portais, Panaji, Goa - 403 001	1,023	Sq Ft
10	Victor Building Flat 25/7 (Freehold)	Flat No. 3, Second Floor, Fontainhas, Portais, Panaji Goa - 403 001	1,023	Sq Ft
11	Victor Building Flat 25/10 (Freehold)	Flat No. 4, Second Floor, Fontainhas, Portais, Panaji Goa - 403001	883	Sq Ft
12	Victor Building Flat 25/4 & 25/5 (Freehold)	Two shops premises bearing Municipal No. 25/4 and 25/5 at Victor Building, Fontainhas, Portais, Panaji, Goa - 403 001	431	Sq Ft

Sr No.	Identified Surplus Non-core Assets	Details of properties	Surplus property area	Area in
13	Supriya Estate (Freehold)	Flat bearing No.10 Supriya Estate No3 Sterling Road Rs No. (533/25) Seetha Nagar, Nungambakkam, Chennai – 600034	2,000	Sq Ft
14	D.O. Premises (Freehold)	Land bearing No. 1450/7 along with Building known as ‘District Office, BEML Limited’, behind Zomar Arcade, Chittoor Road , Village Ernakulam (South), Sub- District & District Ernakulam, Kochi State Kerala – 682 016	6,970	Sq Ft
15	Golf Green – 3 Flats (Freehold)	Residential flat no. 1/1, 1/2, 1/3, Block – C, Golf Green Urban Complex, Kolkata, West Bengal, Pin: 700095	2,250	Sq Ft
16	Sunny Park – 3 Flats (Freehold)	Residential flat no. 2, 3, 4, Situated on 1st floor Block – A, Sunny Park Estate, Ballygunge, Kolkata, West Bengal, Pin: 700019	3,830	Sq Ft
17	Chithod Complex – 5 Flats (Leasehold)	Unit/Flat No. 1/1, 1/3, 1/5, 1/7, 3/7, Chittod Complex, Maharana Pratap nagar, Zone-1, Tehsil: Huzur, District: Bhopal, Madhya Pradesh, Pin: 462011	5,417	Sq Ft
18	Chithod Complex – 2 Flats (Leasehold)	Unit/Flat No.9/7, 9/8, Chittod Complex, Maharana Pratap nagar, Zone-1, Tehsil: Huzur, District: Bhopal, Madhya Pradesh, Pin: 462011	1,601	Sq Ft
19	Greater Kailash – 1 Guest House (Freehold)	No.101, Block-E, Greater Kailash, Part-1, New Delhi, Pin:110048	3,172	Sq Ft
20	Bangalore Guest House (Freehold)	No.35, New Property No.82, Ulsoor Road, Yellappa Chetty Layout, Ulsoor, Bengaluru-560 042	3,450	Sq Ft

Sr No.	Identified Surplus Non-core Assets	Details of properties	Surplus property area	Area in
21	Bangalore Guest House (Freehold)	No. ½, Ulsoor Road Municipal No.1/2, Ulsoor Road, Hanumanthappa Layout, Ulsoor, Bengaluru-560 042	3,200	Sq Ft

Approvals with respect to Scheme of Arrangement

The approvals with respect to Scheme are as follows:

Sr. No.	Name of the Authority	Date of Approval
1	Department of Investment and Public Asset Management	May 5, 2021
2	Niti Aayog	June 8, 2021
3	The Board of Directors of the Demerged Company	July 23, 2021
4	The Board of Directors of the Resulting Company	July 24, 2021
5	Ministry of Defence	July 12, 2021
6	Equity Shareholders of the Resulting Company	February 25, 2022
7	Secured Creditors of the Resulting Company	February 25, 2022
8	Unsecured Creditors of the Resulting Company	February 28, 2022
9	Ministry of Corporate Affairs order	July 28, 2022
10	Filing with Registrar of Companies, Bangalore	August 25, 2022

STATEMENT OF TAX BENEFITS



STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO BEML LAND ASSETS LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To
**The Board of Directors,
BEML Land Assets Limited
Bangalore**

Sub: Statement of possible special tax benefits ("the Statement") available to BEML Land Assets Limited ('the Company') and its shareholders prepared in accordance with the requirements of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended ("the Regulations")

Dear Sir/ Madam,

We hereby report that this certificate along with the annexure (hereinafter referred to as "**The Statement**") and as prepared by the management of the Company states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('IT Act') (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2022 (i.e. applicable to Financial Year 2022-23 relevant to Assessment Year 2023-24) (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications), presently in force in India.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions which based on business imperatives which the Company may or may not choose to fulfill. The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management.

We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the tax implications arising out of the Scheme of Arrangement particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met with.

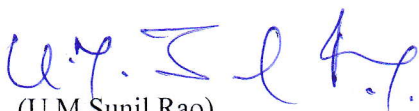
The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Information Memorandum and submission of this statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Share of the Company are proposed to be listed, the relevant Registrar of Companies in India and in any other material used in connection with the proposed listing of shares, and it is not to be used, referred to or distributed for any other Purpose without our prior written consent.

Yours faithfully,

For M/s. Ramesh Rao and Co LLP
Chartered Accountants | Firm Registration No.:003003S/S200027


(U M Sunil Rao)
Partner | Membership No.:207753
UDIN: 23207753BGVZNS6130
Place: Bangalore
Date: February 28, 2023



ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2022-23. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

Section 115BAA has been inserted in the Act w.e.f. 1st April 2020 (AY 2020-21). Section 115BAA of the Act grants an option to a domestic Company to be governed by the section from a particular assessment year. If a Company opts for section 115BAA of the Act, the corporate tax rate would be 25.17% (22% plus surcharge of 10% and education cess of 4%).

Section 115BAA of the Act further provides that domestic Companies availing the said option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profits' under section 115JB of the Act.

Where such a company opts for benefit under section 115BAA, such company will no longer be eligible to avail specified exemptions/incentives under the Act and will also need to comply with the other conditions specified in section 115BAA of the Act. If a Company opts for section 115BAA of the Act, the tax credit (under section 115JAA of the Act), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, such company shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

BEML Land Assets Limited was incorporated on 15th July 2021. The company prepared its first financial statements for the period ended 31st March 2022 and Financial Year 2021-22 is the first year of filing Income Tax Return for the company. The Company has decided to opt for the benefit under section 115BAA of the IT Act and will file its first tax return accordingly.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

As per section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains subject to fulfillment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1st October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 100,000.

As per section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity oriented fund or a unit of a business trust shall be taxed at 15% subject to fulfillment of prescribed conditions under the Act.

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.



Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Act.

C. Special tax benefits available under GST laws:

The company is registered under the Goods and Service Tax ACT and the registration number is 29AAJCB9858P1ZH.

No special tax benefit is available to the Company and its shareholders under Goods and Service Tax Laws.

Notes:

- 1) All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
- 2) The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
- 3) The above statement of possible special tax benefits is as per the current direct tax laws relevant for the F.Y 2022-23. relevant to A.Y 2023-24.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

Yours faithfully,

For M/s. Ramesh Rao and Co LLP
Chartered Accountants | Firm Registration No.:003003S/S200027

(U M Sunil Rao)
Partner | Membership No.: 207753
UDIN: 23207753BGVZNS6130
Place: Bangalore
Date: February 28, 2023



SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

You should read the following summary together with the section “Risk Factors” on page 15 of this Information Memorandum and the more detailed information about us and our financial results included elsewhere in this Information Memorandum. The information presented in this section has been obtained from various publicly available sources, including industry websites and publicly available industry reports. Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured.

Accordingly, none of our Company or any person or advisor associated with our Company, has independently verified this information or takes any responsibility for the data, projections, forecasts, conclusions, or any other information contained in this section. Industry sources and publications are also prepared on information as on specific dates and may no longer be current or reflect market trends. Accordingly, you should not place undue reliance on, or base any investment decisions on, this information.

INDIAN REAL ESTATE INDUSTRY

The real estate sector is one of the most globally recognized sectors. It comprises of four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

ADVANTAGES IN INDIAN REAL ESTATE INDUSTRY

1. Increasing Investments

- Driven by increasing transparency and returns, there’s a surge in private investment in the sector.
- According to Savills, Investments in India’s real estate sector in the second quarter of 2022, stood at US\$ 704 million.
- FDI in the sector (including construction development & activities) stood at US\$ 55.18 billion from April 2000-September 2022.

2. Robust Demand

- According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025.
- According to a Knightfrank report, India’s real estate sentiment index stood at an optimistic score of 62 in the first quarter of 2022.
- Organised retail real estate stock is expected to increase by 28% to 82 million sq. ft. by 2023.

3. Attractive Opportunities

- Rising international real estate development is expected to provide potential growth opportunity to the Indian market. For example, an MoU signed between J&K and the Government of Dubai (in

October 2021) for the development of real estate projects (such as industrial parks, IT towers and super specialty hospitals) is expected to boost growth in the union territory.

- As per ICRA estimates, Indian firms are expected to raise >Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.
- Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.8 lakh crore (US\$ 50 billion), is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030.

4. Policy Support

- The Government has allowed FDI of up to 100% for townships and settlements development projects.
- Under the ‘Housing for All’ scheme, 20 million houses are to be built by 2022, GST rate is brought down to 5%.
- Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US\$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.

(Source: Real Estate Industry Analysis - November, 2022 Report - Indian Brand Equity Foundation (www.ibef.org))

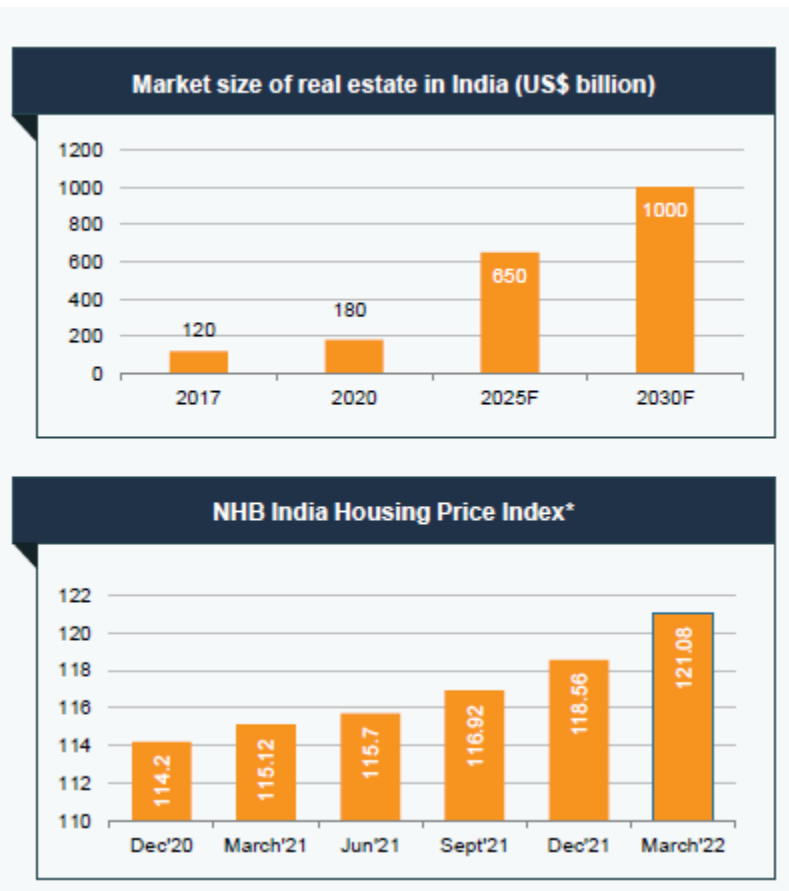
SEGMENTS IN THE INDIAN REAL ESTATE SECTOR



Indian Real Estate is a large, growing market

- Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021. India's real estate market is estimated to increase at a CAGR of 19.5% during 2017- 2028. The market is forecast to reach US\$ 650 billion, representing 13% of India's GDP by 2025.

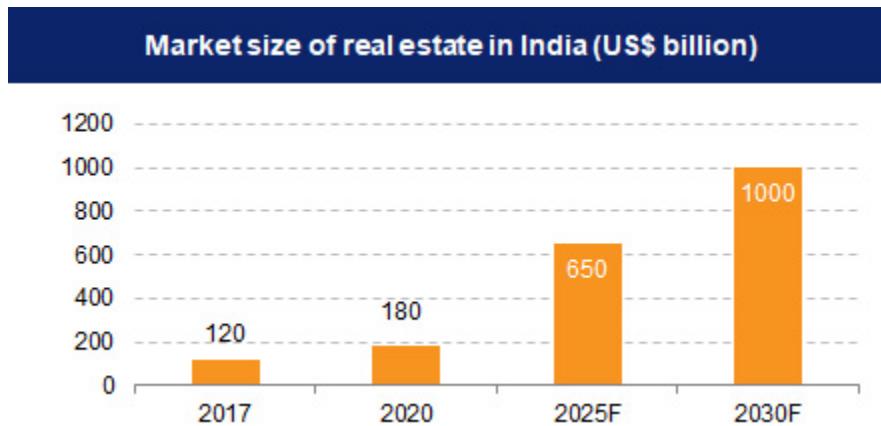
- In the second quarter of 2022, India’s real estate sector experienced price growth of 5.6%.
- Increasing share of real estate in the GDP would be supported by increasing industrial activity, improving income level and urbanisation.
- The Government launched 10 key policies for the real estate sector:
 - Real Estate Regulatory Act (RERA)
 - Benami Transactions Act
 - Boost to affordable housing construction
 - Interest subsidy to home buyers
 - Change in arbitration norms
 - Service tax exemption
 - Dividend Distribution Tax (DDT) exemption
 - Goods and Services Tax (GST)
 - Demonetisation
 - PR for foreign investors



MARKET SIZE

By 2040, real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country’s GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

India's real estate sector saw over 1,700 acres of land deals in the top 7 cities in 1 year. Foreign investments in the commercial real estate sector were at US\$ 10.3 billion from 2017-21. As of February 2022, Developers expect demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs act.



As per ICRA estimates, Indian firms are expected to raise >Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.

The office market in the top eight cities recorded transactions of 22.2 msf from July 2020 to December 2020, whereas new completions were recorded at 17.2 msf in the same period. In terms of share of sectoral occupiers, Information Technology (IT/ITeS) sector dominated with a 41% share in the second half of 2020, followed by BSFI and Manufacturing sectors with 16% each, while Other Services and Co-working sectors recorded 17% and 10%, respectively.

Around 40 million square feet were delivered in India in 2021. It is expected that the country will have a 40% market share in the next 2-3 years. India is expected to deliver 46 million square feet in 2022.

According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025.

In 2020, the manufacturing sector accounted for 24% of office space leasing at 5.7 million square feet. SMEs and electronic component manufacturers leased the most between Pune, Chennai and Delhi NCR, followed by auto sector leasing in Chennai, Ahmedabad and Pune. The 3PL, e-commerce and retail segments accounted for 34%, 26% and 9% of office space leases, respectively. Of the total PE investments in real estate in Q4 FY21, the office segment attracted 71% share, followed by retail at 15% and residential and warehousing with 7% each.

In the first half of 2022, office absorption in the top 7 cities stood at 27.20 million Sq. ft. Between July 2021-September 2021, a total of 55,907 new housing units were sold in the eight micro markets in India (59% YoY growth).

In the third quarter of 2021 (between July 2021-September 2021), new housing supply stood at ~65,211 units, increased by 228% YoY across the top eight cities compared with ~19,865 units launched in the third quarter of 2020.

In 2021-22, the commercial space is expected to record increasing investments. For instance, in October 2021, Chintels Group announced to invest Rs. 400 crore (US\$ 53.47 million) to build a new commercial project in Gurugram, covering a 9.28 lakh square feet area.

According to the Economic Times Housing Finance Summit, about 3 houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

Demand for residential space expected to grow sharply

1. Scenario

- A localised and fragmented market presents opportunity for consolidation with only few large pan-India players like DLF.
- More foreign players might enter the market as FDI norms have eased.
- Furthermore, norms on land acquisitions is expected to be relaxed.

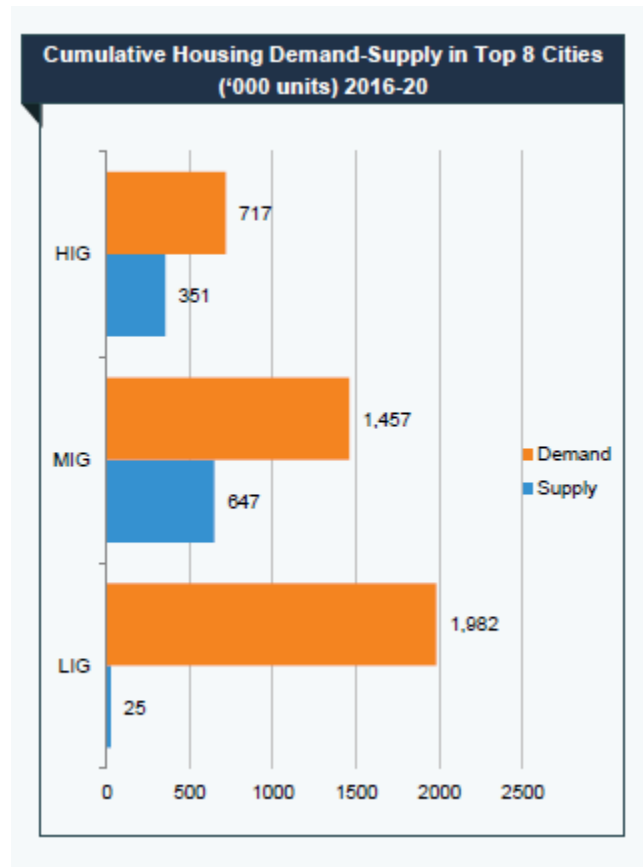
2. Key Drivers

- Rapid urbanisation.
- Growth in population.
- Rise in the number of nuclear families.
- Easy availability of finance.
- Repatriation of NRIs and HNIs.
- Rise in disposable income.

3. Notable Trends

- Share of the top listed developers in the Indian residential market is expected to increase to 29% in FY24, from 25% in FY21, driven by a strong pipeline for residential project launch.
- Between July 2021-September 2021, a total of 55,907 new housing units were sold in the eight micro markets in India (59% YoY growth).
- In the third quarter of 2021 (between July 2021 and September 2021), new housing supply stood at ~65,211 units, increased by 228% YoY across the top eight cities compared with ~19,865 units launched in the third quarter of 2020.

- In the review period, Ahmedabad registered the highest growth in average costs of flats, with average cost rising to Rs. 3,300-3,500 (US\$ 44.11-US\$ 46.78) per square foot, an increase of 8% YoY. The YoY growth in the weighted average price was followed by Hyderabad at 6%, Delhi NCR at 5%, Pune and Bengaluru at 4%, Mumbai and Chennai at 3% and Kolkata at 2%.



Metros driving demand for commercial space

1. Scenario

- Few large developers with a pan-India presence dominate the market.
- Operating model has shifted from sales to lease and maintenance.
- By 2023, commercial space is expected to reach at 50 msf mainly driven by sectors - IT-BPO, pharma, engineering and manufacturing.
- In India 40 million square feet was delivered in 2021 and is expected to be 46 million square feet in 2022.

2. Key Drivers

- Rapid growth in service sectors: IT/BPM, BFSI and Telecom.
- Rising demand from MNCs.
- Demand for office space in tier II cities.

3. Notable Trends

- In the third quarter of 2020, the gross leasing volume increased to 14.7 million sq. ft., registering a

138% increase QoQ.

- Business activity is shifting from CBDs to SBDs and tier I to tier II cities.

Investments/ Developments

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. According to Colliers India, a property consultant, institutional investments in the Indian real estate sector are expected to increase by 4% to reach Rs. 36,500 crore (US\$ 5 billion) in 2021, driven by rising interest of investors towards capturing attractive valuations amid the pandemic. According to a recent report by Colliers India, private equity investments in Indian real estate reached US\$ 2.9 billion in the first half of 2021, which was a >2x increase from the first half in 2020.

Exports from SEZs reached Rs. 7.96 lakh crore (US\$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakh crore (US\$ 100.3 billion) in FY19.

In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs. 50,000 (US\$ 685.28) to Rs. 10,000-15,000 (US\$ 137.06 - US\$ 205.59) to make the market more accessible to small and retail investors.

FDI in the sector (including construction development & activities) stood at US\$ 55.18 billion from April 2000-September 2022.

Some of the major investments and developments in this sector are as follows:

- Between January-July 2022, private equity investment inflows into the real estate sector in India stood at US\$ 3.27 billion.
- Home sales volume across seven major cities in India surged 113% YoY to reach ~62,800 units in the third quarter 2021, from 29,520 units in the same period last year, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.
- In the third quarter of 2021, the Institutional real estate investment in India increased by 7% YoY. Investment registered in the first nine months of 2021 stood at US\$ 2,977 million, as against US\$ 1,534 million in the same period last year.
- In November 2021, Ascendas India bought Aurum Ventures' 16-storey commercial tower in Navi Mumbai for Rs. 353 crore (US\$ 47 million), making it the largest deal of a standalone commercial tower by a global institutional investor during the past few years.
- REA India-owned online real estate company Housing.com tied up with online legal assistance start-ups LegalKart, Lawrato, Vidhikarya and Vakil in 2021 to offer legal advice and assistance to homebuyers.
- Top three cities—Mumbai (~39%), NCR-Delhi (~19%) and Bengaluru (~19%)—attracted ~77% of the total investments recorded in the third quarter of 2021.
- India's flexible space stock is likely to expand by 10-15% YoY, from the current 36 million sq. ft., in the next three years, according to a report by CBRE.
- To establish an investment platform for the Indian retail-led mixed-use assets, in June 2021, GIC announced to acquire a minority stake in Phoenix Mills' portfolio (worth US\$ 733 million).
- In May 2021, Blackstone Real Estate acquired Embassy Industrial Parks for Rs. 5,250 crore (US\$ 716.49 million) to expand its presence in the country.
- To expand into the Indian real estate market, SRAM & MRAM Group collaborated with Area CAS

Developers and Infrastructure Private Limited (Area Group), and Gupta Builders and Promoters Private Limited (GBP Group) of India. It plans to invest US\$ 100 million in the real estate sector.

- According to Anarock, housing sales in seven cities increased by 29% and new launches by 51% in Q4 FY21 over Q4 FY20.
- Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.8 lakh crore (US\$ 50 billion) is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030.
- In 2021, working remotely is being adopted at a fast pace and demand for affordable houses with ticket size below Rs. 40-50 lakh is expected to rise in Tier 2 and 3 cities, leading to an increase in prices in those geographies.
- In April 2021, HDFC Capital Advisors (HDFC Capital) partnered with Cerberus Capital Management (Cerberus) to create a platform that will focus on high-yield opportunities in the residential real estate sector in India. The platform seeks to purchase inventory and provide last-mile funding for under construction residential projects across the country.
- In March 2021, Godrej Properties announced it would launch 10 new real estate projects in Q4.
- In March 2021, Godrej Properties increased its equity stake in Godrej Realty from 51% to 100% by acquiring equity shares from HDFC Venture Trustee Company.
- In January 2021, SOBHA Limited's wholly owned subsidiary, Sabha Highrise Ventures Pvt. Ltd. acquired 100% share in Annalakshmi Land Developers Pvt. Ltd.

Government Initiatives:

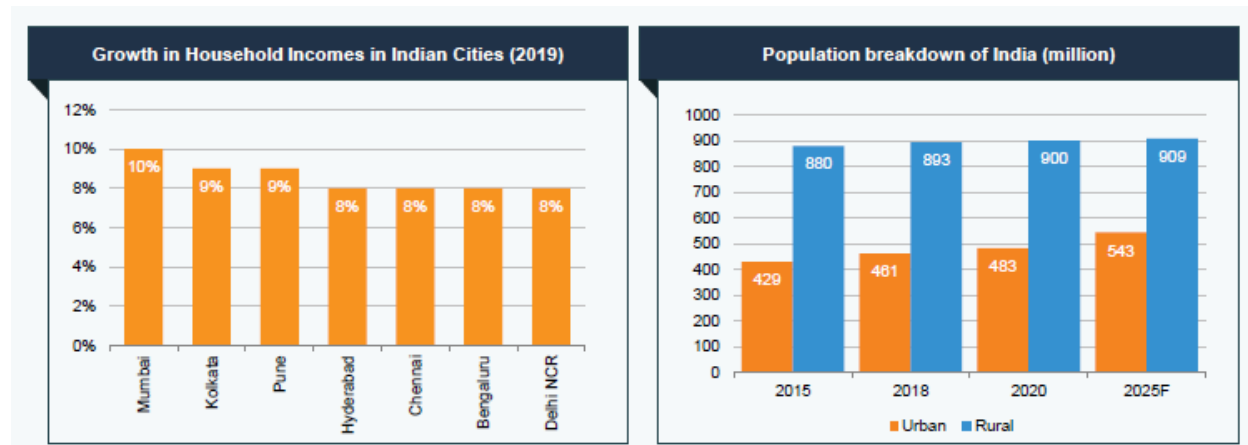
Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country. The low home loan interest rates regime is expected to drive the housing demand and increase sales by 35-40% in the festive season in 2021.
- Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US\$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.
- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020 to June 30, 2021).
- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of Rs. 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).
- Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.
- As of January 31, 2021, India formally approved 425 SEZs, of which 265 were already operational. Most special economic zones (SEZs) are in the IT/ BPM sector.

Real Estate being driven by policies and growing Company



Economic growth along with urbanization is boosting real estate demand

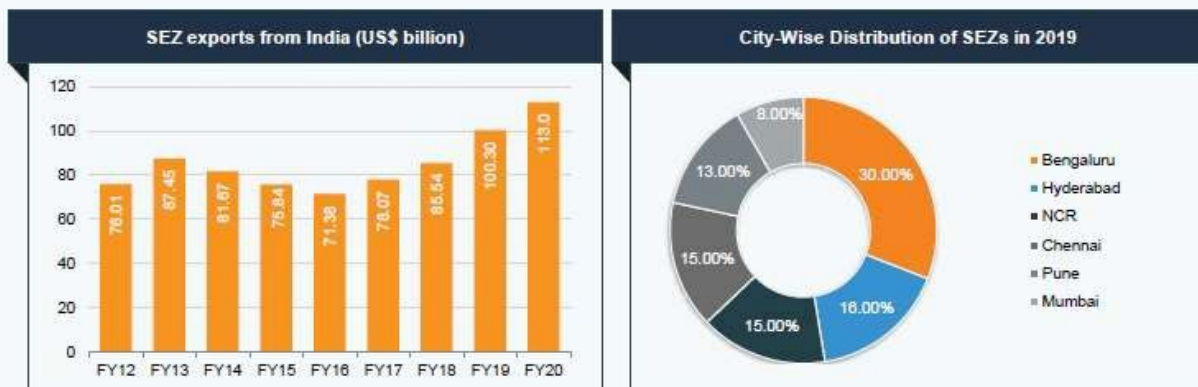


- The Indian economy has experienced robust growth in the past decade and is expected to be one of the fastest growing economies in the coming years.
- India's urban population is expected to reach 525 million by 2025, up from an estimated 463 million in 2020.
- Rising income and employment opportunities have led to more urbanisation and more affordability for real estate in cities.

SEZs emerging as an extension of real estate business

- 100% FDI permitted for developing townships within SEZs with residential areas, markets, playgrounds, clubs, recreation centres, etc.
- Exports from SEZs reached Rs. 7.96 lakh crore (US\$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakh crore (US\$ 100.3 billion) in FY19.
- In March 2020, proposals from TCS and DLF to set up SEZs for IT sector in Haryana and Uttar Pradesh was approved by the Government.

- Industry players, including realtors and property analysts, are rooting for the creation of "Special Residential Zones" (SRZs) along the lines of SEZs.



Road Ahead

- The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalization, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family-owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.
- The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.
- The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.
- The growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US\$ 8 billion capital infusion by FY22.

(Source: Real Estate Industry Analysis - November, 2022 Report - Indian Brand Equity Foundation - www.ibef.org)

BUSINESS OVERVIEW

BEML Land Assets Limited is an unlisted public limited company incorporated on July 15, 2021 under the provisions of the Companies Act, 2013 bearing CIN: U70109KA2021GOI149486 with the Registrar of Companies, Bangalore. The Registered Office of the company is at BEML Soudha 23/1, 4th Main Rd, Sampangi RamaNagara, Bengaluru 560027, Karnataka India. The Equity Shares of BEML Land Assets Limited are currently not listed on any stock exchange(s).

BEML Land Assets Limited is incorporated for the purpose of reconstruction and splitting up, by the way of transfer of the Identified Surplus/Non-Core Assets from BEML Limited to the Company.

Main Objects of the Company

The main objects clause of the Memorandum of Association of our Company are:

1. To construct, acquire, hold, manage, develop, administer, protect, preserve and to deal in any other manner with properties, including sale and purchase thereof, whether such properties are in the nature of land or building (semi-constructed or fully constructed) or partially land and partially building, anywhere in India and if permitted by applicable legislation, outside India as well.
2. To collect and settle revenue, rental, lease charges and such other charges as may be payable by any entity against legitimate use of any of such properties by persons, companies, agencies and administrations for the services provided and to utilize the same for furtherance of activities of the Company.
3. To carry on the business of developing, holding, owning, leading or licensing real estate, consultancy in real estate and property of all kinds and for this purpose acquiring by purchase, or through lease, license, barter, exchange, hire purchase or otherwise, land or other immovable property of any description or tenure or interest in immovable property.
4. To carry out the business of building construction and development of commercial building, industrial shed, offices, houses, buildings, apartments, structures, hotels or other allied works of every description on any land acquired howsoever by the Company, whether on ownership basis or as lessee or license and to deal with such construction or developed or built premises by letting out, hiring or selling the same by way of outright sale, lease, license, usufructuary mortgage or other disposal of whole or part of such construction or development or built premises.

List of Identified Surplus Non-Core Assets provided in the Scheme

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

Sr No.	Identified Surplus Non-core Assets	Details of properties	Surplus property area	Area in
4	Land parcel in Asansol (Leasehold rights)	Plot bearing No.17, Kalyanpur Housing estate	0.07	Acre
5	Land parcel in Bilaspur (Freehold)	Plot No. 2, Nehru Nagar, Bilaspur	0.21	Acre
6	Land parcel in Ranchi (Freehold)	Vacant land at Mahilong, in P.No. 1510/2191, Khata No. 147 at village Arra	4.99	Acre
7	Land parcel in Bangalore (Freehold)	House Property site No.427, 4th Block, Koramangala Extn	0.12	Acre
8	Jupiter Apartment - Colaba (Freehold)	Flat No. 174 on 17th floor situated at Jupiter apartments, P.No. 41, Block No. V, Backbay Reclamation, Coloba - Mumbai – 400 005	1,342	Sq Ft
9	Victor Building Flat 25/9 (Freehold)	Flat No. 1, First Floor, Fontainhas, Mala, Portais, Panaji, Goa – 403 001	1,023	Sq Ft
10	Victor Building Flat 25/7 (Freehold)	Flat No. 3, Second Floor, Fontainhas, Portais, Panaji Goa – 403 001	1,023	Sq Ft
11	Victor Building Flat 25/10 (Freehold)	Flat No. 4, Second Floor, Fontainhas, Portais, Panaji Goa – 403001	883	Sq Ft
12	Victor Building Flat 25/4 & 25/5 (Freehold)	Two shops premises bearing Municipal No. 25/4 and 25/5 at Victor Building, Fontainhas, Portais, Panaji, Goa – 403 001	431	Sq Ft
13	Supriya Estate (Freehold)	Flat bearing No.10 Supriya Estate No3 Sterling Road Rs No. (533/25) Seetha Nagar, Nungambakkam, Chennai – 600034	2,000	Sq Ft

Sr No.	Identified Surplus Non-core Assets	Details of properties	Surplus property area	Area in
14	D.O. Premises (Freehold)	Land bearing No. 1450/7 along with Building known as 'District Office, BEML Limited', behind Zomar Arcade, Chittoor Road , Village Ernakulam (South), Sub- District & District Ernakulam, Kochi State Kerala – 682 016	6,970	Sq Ft
15	Golf Green – 3 Flats (Freehold)	Residential flat no. 1/1, 1/2, 1/3, Block – C, Golf Green Urban Complex, Kolkata, West Bengal, Pin: 700095	2,250	Sq Ft
16	Sunny Park – 3 Flats (Freehold)	Residential flat no. 2, 3, 4, Situated on 1st floor Block – A, Sunny Park Estate, Ballygunge, Kolkata, West Bengal, Pin: 700019	3,830	Sq Ft
17	Chithod Complex – 5 Flats (Leasehold)	Unit/Flat No. 1/1, 1/3, 1/5, 1/7, 3/7, Chittod Complex, Maharana Pratap nagar, Zone-1, Tehsil: Huzur, District: Bhopal, Madhya Pradesh, Pin: 462011	5,417	Sq Ft
18	Chithod Complex – 2 Flats (Leasehold)	Unit/Flat No.9/7, 9/8, Chittod Complex, Maharana Pratap nagar, Zone-1, Tehsil: Huzur, District: Bhopal, Madhya Pradesh, Pin: 462011	1,601	Sq Ft
19	Greater Kailash – 1 Guest House (Freehold)	No.101, Block-E, Greater Kailash, Part-1, New Delhi, Pin:110048	3,172	Sq Ft
20	Bangalore Guest House (Freehold)	No.35, New Property No.82, Ulsoor Road, Yellappa Chetty Layout, Ulsoor, Bengaluru-560 042	3,450	Sq Ft
21	Bangalore Guest House (Freehold)	No. ½, Ulsoor Road Municipal No.1/2, Ulsoor Road, Hanumanthappa Layout, Ulsoor, Bengaluru-560 042	3,200	Sq Ft

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as an unlisted public company under the Companies Act, 2013 in Bangalore, pursuant to a Certificate of Incorporation dated July 15, 2021, issued by the RoC. The Corporate Identification Number of our Company is U70109KA2021GOI149486.

REGISTERED OFFICE OF OUR COMPANY

BEML Soudha 23/1, 4th Main Rd, Sampangi RamaNagara, Bengaluru-560027, Karnataka, India

CHANGES IN THE NAME OF THE COMPANY

There has been no change in the name of our Company since inception.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Except as stated below, there are no changes in the memorandum of association since incorporation:

1. Increase in Authorized Share Capital of Company from Rs. 10 Lakhs to Rs. 50 Crore pursuant to the Scheme of Arrangement.

MAIN OBJECTS OF THE COMPANY

The main objects clause of the Memorandum of Association of our Company are:

1. To construct, acquire, hold, manage, develop, administer, protect, preserve and to deal in any other manner with properties, including sale and purchase thereof, whether such properties are in the nature of land or building (semi-constructed or fully constructed) or partially land and partially building, anywhere in India and if permitted by applicable legislation, outside India as well.
2. To collect and settle revenue, rental, lease charges and such other charges as may be payable by any entity against legitimate use of any of such properties by persons, companies, agencies and administrations for the services provided and to utilize the same for furtherance of activities of the Company.
3. To carry on the business of developing, holding, owning, leading or licensing real estate, consultancy in real estate and property of all kinds and for this purpose acquiring by purchase, or through lease, license, barter, exchange, hire purchase or otherwise, land or other immovable property of any description or tenure or interest in immovable property.
4. To carry out the business of building construction and development of commercial building, industrial shed, offices, houses, buildings, apartments, structures, hotels or other allied works of every description on any land acquired howsoever by the Company, whether on ownership basis or as lessee or license and to deal with such construction or developed or built premises by letting out, hiring or selling the same by way of outright sale, lease, license, usufructuary mortgage or other disposal of whole or part of such construction or development or built premises.

CHANGE IN ACTIVITIES OF OUR COMPANY

Prior to the Scheme becoming effective, the Company did not carry out any activity.

Upon the Scheme becoming effective and with effect from the Appointed Date, all the Identified Surplus/ Non-core Assets of the Demerged Company, together with all its properties, assets, rights, benefits and interest therein, stood transferred to and vested in the Company.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The Company has been recently incorporated. As such, there are no significant events in the history of the Company.

HOLDING COMPANY

BEML Limited was the holding company of the Company as of the date of its incorporation.

As on the date of this Information Memorandum, our Company does not have any holding company.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Information Memorandum, there are no subsidiaries of the Company.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY

As on date of filing this Information Memorandum, other than the transfer of identified assets from BEML Limited to our Company pursuant to the Scheme, there has been no acquisition or divestment of business, undertakings, mergers, amalgamations or revaluation of assets.

SHAREHOLDERS' AGREEMENTS

As on the date of this Information Memorandum, there are no subsisting shareholders' agreements in relation to our Company.

OTHER MATERIAL AGREEMENTS

There are no material agreements entered into by our Company, other than in the ordinary course of business of the Company that are subsisting on the date of this Information Memorandum.

Further, there is no agreement entered into by a Key Managerial Personnel or Director or Promoter or any employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings in the securities of our Company.

STRIKES AND LOCK-OUT

Our Company has not experienced any strike, lock-outs or labour unrest in the past.

OTHER CONFIRMATIONS

- There has been no rescheduling of borrowings from financial institutions in relation to our Company.
- Our Company does not have any strategic/financial partners.
- As on date of filing the Information Memorandum, other than pursuant to the Scheme, there has been no acquisition of business, undertakings, mergers, amalgamations or revaluation of assets.

OUR MANAGEMENT

BOARD OF DIRECTORS

The following table sets forth details regarding our Board of Directors as on the date of Information Memorandum:

Name, Designation, Din, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship*	Other Directorships
<p>Name: Amit Banerjee</p> <p>Designation: Nominee Director</p> <p>DIN: 08783660</p> <p>Date of Birth: July 10, 1963</p> <p>Age: 59 years</p> <p>Occupation: Professional</p> <p>Address: 39, Kushal Layout, Kaggadasapura, CV Raman Nagar, Bangalore-560093, Karnataka, India</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: July 15, 2021</p> <p>Change in Designation: N.A.</p> <p>Period of Directorship: N.A.</p>	<p>1. BEML Limited</p>
<p>Name: Ajit Kumar Srivastav</p> <p>Designation: Nominee Director</p> <p>DIN: 08741858</p> <p>Date of Birth: February 10, 1965</p> <p>Age: 58 years</p> <p>Occupation: Professional</p> <p>Address: C/O House No 33, BEML 7th Stage, 1st Main, Near Radhakrishna Temple, My Lasandra Bangalore So, Bangalore-560059, Karnataka, India</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: July 15, 2021</p> <p>Change in Designation: N.A.</p> <p>Period of Directorship: N.A.</p>	<p>1. BEML Limited</p> <p>2. Vignyan Industries Limited (under Liquidation)</p>

Name, Designation, Din, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship*	Other Directorships
<p>Name: Shanmukh Muchinamane Lingappa</p> <p>Designation: Independent Director</p> <p>DIN: 00058949</p> <p>Date of Birth: October 4, 1956</p> <p>Age: 66 years</p> <p>Occupation: Professional</p> <p>Address: Flat No.501-1B, Akme Harmony Apts, Bengaluru - 560103, Karnataka, India</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: July 15, 2021</p> <p>Change in Designation: N.A.</p> <p>Period of Directorship: Till regular independent director is appointed by Ministry of Defence</p>	<p>1. Vignyan Industries Limited (under Liquidation)</p>

* The Company is in the process of complying with the Corporate Governance provisions as stated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief Biographies of our Directors

Amit Banerjee- aged 59 years is a graduate in Mechanical Engineering from IIT (BHU). He is presently a Nominee Director in our Company. He has a vast experience of over 37 years in R&D and manufacturing functions. He has worked for indigenous development of Metro cars for Delhi, Jaipur, Kolkata, Bengaluru & Mumbai, Stainless Steel EMUs, Catenary Maintenance Vehicles, PMS Bridge for Indian Army etc.

Ajit Kumar Srivastav- aged 58 years is a graduate in Mechanical Engineering from IIT Kharagpur. He has created a vendor ecosystem incorporating MSMEs and set up the Regional Quality Assurance Wing covering entire Northern India. As a District / Regional Manager, he has set up the first ever dealer network for construction equipment.

Shanmukh Muchinamane Lingappa- aged 66 years is a Bachelor of Arts in Economics from Mysore University and also holds PG Diploma in Personnel Management & Industrial Relations from Bangalore University. Further, he holds LLB degree from Mysore University. He served in State and Central PSUs and have over 32 years of varied experience in all areas of HR, administration and legal matters.

Relationship between our Directors

As on date of this Information Memorandum, none of our Directors are related to each other, in terms of Companies Act.

Details of Directorship in Companies suspended or delisted

None of the Directors is or was a director of any listed company whose shares have been/were suspended from being traded on any of the Stock Exchanges during the last five years prior to the date of this Information Memorandum, during the term of her/his directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange, during the term of her/his directorship in such company.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

There are no service contracts entered into between any of our Directors and our Company for provision of any benefits upon termination of directorship.

Borrowing Powers of the Board

The Borrowing powers of the Board is in accordance with Articles of Association and as on the date of the Information Memorandum our company has not sought any approval from the shareholders or Board to increase the Borrowing threshold.

Terms and conditions of employment of our Executive Directors

The Company has requested the Ministry of Defence (Administrative Ministry) to appoint Executive Directors in accordance with SEBI LODR Regulations and Companies Act, 2013.

Remuneration paid to Executive Directors During FY 2021-22

None

Compensation Payable to our Non-Executive Directors and Independent Directors

Sitting fee

The Board of Directors in its meeting held on July 20, 2021 has fixed the sitting fees at Rs. 10,000/- per meeting payable to the Independent Director for attending the Board or Committee meetings.

Bonus or profit sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company

Shareholding of Directors in our Company

As on this Information Memorandum, none of the Directors hold any Equity Shares of the Company.

Interests of Directors

All of the Directors may be deemed to be interested only to the extent of fees, if any, payable to them for attending meetings of the Board of Directors or committees thereof as well as to the extent of reimbursement of expenses payable to them under the Articles of Association and to the extent of remuneration paid/to be paid to them for services rendered as an officer or employee of the Company.

All the Directors may also be deemed to be interested to the extent of Equity Shares, if any, held by them and their relatives, to the extent of any dividends payable to them and other distributions in respect of the said Equity Shares;

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they hold directorships as declared in their respective declarations.

Except as stated otherwise in this Information Memorandum, our Company has not entered into any contract, agreement or arrangement during the preceding year from the date of this Information Memorandum in which the Directors are directly or indirectly interested.

The Directors have no interest in any property acquired or proposed to be acquired by the Company within the year preceding the date of this Information Memorandum.

Changes in the board of directors in the last three (3) years

As on this Information Memorandum, there has been no change in the Board of Directors of the Company since incorporation.

Confirmations

None of our Directors is or was a director of any listed companies, whose shares have been or were suspended from being traded on any stock exchanges having nationwide terminals, during the five (5) years preceding from the date of this Information Memorandum, during their term of directorship in such company.

None of our Directors is or was, a director of any listed companies, which has been or were delisted from any stock exchange(s), during their term of directorship in such company.

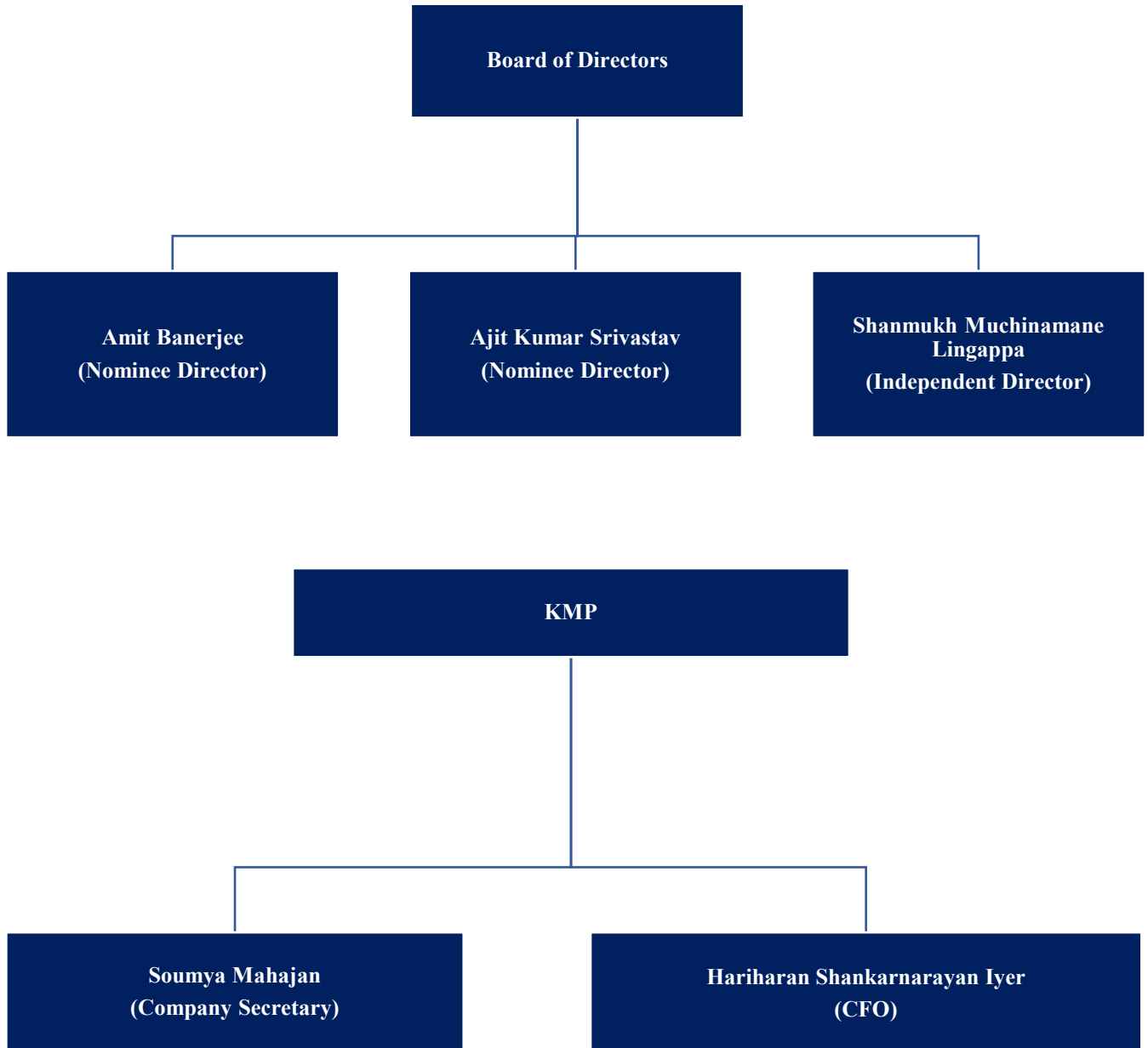
None of our Directors have been or was identified as a wilful defaulter or a fraudulent borrower as defined under SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Corporate Governance

As on this Information Memorandum, the Company is in the process of complying with the Corporate Governance provisions as stated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management Organization Structure



Our Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Following is the Key Managerial Personnel of our Company:

Brief Profile of Key Managerial Personnel:

Hariharan Shankarnarayan Iyer, Chief Financial Officer

Hariharan Shankarnarayan Iyer, aged 53 years is the Chief Financial officer of the Company. He holds a Bachelor of Commerce degree, ACMA and an advance Diploma in Financial Management having over 31 years of experience in PSU.

Soumya Mahajan, Company Secretary and Compliance Officer

Soumya Mahajan, aged 27 years is the Company Secretary and Compliance officer of the Company. She is a qualified Company Secretary and also holds the Bachelor of Business Administration and Laws degree from Panjab University. She has over 1.5 years of varied experience in dealing with Secretarial and Legal matters.

Nature of any family relation between any of the key managerial personnel

As on the date of this Information Memorandum, none of our directors or Key Managerial Personnel and Promoters are related to each other.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/ understanding with major shareholders/customers/suppliers.

Bonus or profit-sharing plan for Key Managerial Personnel

None of the Key Management Personnel is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each Key Management Personnel.

Shareholding of the Key Managerial Personnel

None of the Key Managerial Personnel holds Equity Shares of our Company as on the date of this Information Memorandum.

Interest of Key Managerial Personnel

Except as disclosed in this Information Memorandum, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Employees' Stock Option Plan

As on date of this Information Memorandum, our Company does not have any employee stock option scheme.

Service Contracts with KMPs

Our Company has not entered into any other contract of service with our Directors which provide for benefits upon termination of employment of our Directors.

OUR PROMOTER

As on date of this Information Memorandum, the Promoter of our Company is the Government of India through Ministry of Defence (“Administrative Ministry”) who holds 2,25,00,000 Equity Shares aggregating to 54.03% of the Equity Share Capital. Our Promoter have acquired shareholding in our Company pursuant to the Scheme. BEML Limited was the original promoter of our Company.

CHANGES IN OUR PROMOTER

Our Company was incorporated on July 15, 2021. BEML Limited held 100% of the shareholding of our Company till the Scheme become effective. Pursuant to the Scheme of Arrangement, the shareholding of BEML Limited was cancelled on allotment of new equity shares i.e., on September 16, 2022. Post allotment, 2,25,00,000 Equity Shares equivalent to 54.03% of our paid-up equity share capital are held by Promoter, the Government of India through Ministry of Defence.

INTEREST OF OUR PROMOTER IN THE PROMOTION OF OUR COMPANY

Our Promoter are interested in our Company to the extent of their respective shareholding in our Company and the dividend declared, if any and any other distributions in respect of their direct or indirect shareholding in our Company. For further details, see “*Capital Structure*” on page 27 of this Information Memorandum

Confirmations

No material guarantees have been given to third parties by our Promoter with respect to Equity Shares of our Company.

None of our Promoter are ‘wilful defaulter’ by the RBI, any government/regulatory authority and/or by any bank or financial institution.

None of our Promoter are debarred from accessing the capital markets by SEBI.

None of our Promoter is a promoter or director of any Company which is debarred from accessing the capital market by SEBI.

OUR GROUP COMPANIES

In terms of the SEBI (ICDR) Regulations and as on this Information Memorandum, there are no group companies.

RELATED PARTY TRANSACTIONS

For details on related party transactions of our Company, please refer to the Pro Forma Condensed Financial Information under the section titled, “*Financial Statements*” beginning on page 68 of this Information Memorandum.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable laws, including the Companies Act.

The dividend, if any, will depend on a number of factors, including but not limited to our earnings, capital requirements, contractual obligations, results of operations, financial condition, cash requirements, business prospects and any other financing arrangements, applicable legal restrictions and overall financial position of our Company. Our Board may also, from time to time, declare interim dividends from the profits of the Financial Year in which such interim dividend is sought to be declared. In addition, our ability to pay dividends may be impacted by restrictive covenants under the loan or financing arrangements that Company may enter into to finance our fund requirements for our business activities.

Our Company was incorporated on July 15, 2021 and did not carry out any business activities. Accordingly, as on the date of this Information Memorandum, our Company has not paid any dividend on its Equity Shares.

SECTION VI: FINANCIAL STATEMENTS



Independent Auditor's report on the compilation of Pro Forma Condensed Financial Information to be included in the Information Memorandum of Proposed listing of Equity shares by BEML LAND ASSETS LTD.

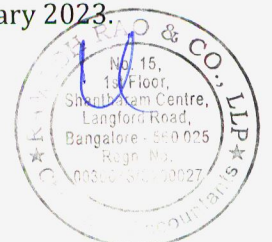
To,
The Board of Directors,
BEML LAND ASSETS
LIMITED
23/1, 4th Main Road
Sampangirama Nagar
Bengaluru-560027

Dear Sirs,

1. We have completed our assurance engagement to report on the compilation of Pro Forma Condensed Financial Information of **BEML LAND ASSETS LTD. (BLAL/the Company)**. The Pro Forma Condensed Financial Information consists of the Pro Forma Condensed Balance Sheet as at 31st March 2022 and 30th September 2022, the Pro Forma Condensed Statement of Profit and Loss, Cash Flow and Equity for the year ended 31st March 2022, half year ended 30th Sept 2022, nine months ended 31st December 2022 and related notes (hereinafter referred as 'Pro Forma Condensed Financial Information'). The applicable criteria on the basis of which the management has compiled the Pro Forma Condensed Financial Information is specified in the 'Basis of Preparation paragraph as described in **Note-1** to the Pro Forma Condensed Financial Information.
2. The Pro Forma Condensed Financial Information has been compiled by Management to illustrate the impact of the demerger of the surplus /non-core assets of BEML Ltd (demerged company) to the Company (Resulting Company-BLAL as per the Scheme of Arrangement for demerger pursuant to Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred as 'Scheme/Arrangement') as approved by Ministry of Corporate Affairs, Govt. of India vide order dated 28th July 2022, on the financial position of the company as at 30th September 2022. The "Appointed Date" for demerger is 25th August 2022 being the date on which the approved 'Scheme' was filed with the Registrar of Companies (ROC). The Company's financial performance for the six months ended 30th September 2022 has been compiled incorporating the effect of demerger on the "appointed date".

As a part of this process, information about the Company's financial position and financial performance has been extracted by Management from the Company's audited condensed interim financial statements for year ended 31st March 2022 and unaudited Financial Statements for six months ended 30th September 2022, as per Independent auditors report dated 22nd June 2022 and limited review report dated 2nd November 2022 respectively.

In addition to the above, the financial information for nine months ended 31st December 2022 has also been provided based on the limited review report dated 31st January 2023.

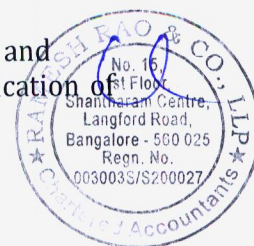


Management's Responsibility for the Pro Forma Condensed Financial Information

3. The Management is responsible for compiling the Pro Forma Condensed Financial Information on the basis stated in **Note-1** to the Pro Forma Condensed Financial Information and the same has been approved by the Board of Directors of the Company. Management's responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Pro Forma Condensed Financial Information on the basis stated in **Note-1** to the Pro Forma Condensed Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying & ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro Forma Condensed Financial Information.

Auditor's Responsibilities

4. Our responsibility is to express an opinion, about whether the Pro Forma Condensed Financial Information of the Company has been compiled, in all material respects, by the Management on the basis stated in **Note-1** to the Pro Forma Condensed Financial Information.
5. We conducted our engagement in accordance with **Standard on Assurance Engagements (SAE) 3420**, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the auditors comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Pro forma Condensed financial Information on the basis stated in **Note-1** to the Pro Forma Condensed Financial Information.
6. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Condensed Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Condensed Financial Information.
7. The purpose of Pro Forma Condensed Financial Information included in an information memorandum is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at 30th September 2022 or for the six months period ended 30th September 2022 would have been as presented.
8. A reasonable assurance engagement to report on whether the Pro Forma Condensed Financial Information has been compiled, in all material respects, on the basis stated in **Note-1** to the Pro Forma Condensed Financial Information, involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Pro Forma Condensed Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction and to obtain sufficient appropriate evidence about whether:
 - a) The related pro forma adjustments give appropriate effect to those criteria; and
 - b) The Pro Forma Condensed Financial Information reflects the proper application of those adjustments to the unadjusted financial information.



9. The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the company, the event or transaction in respect of which the Pro Forma Condensed Financial Information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the pro forma financial information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
10. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

11. In our opinion, the of Pro Forma Condensed Financial Information has been compiled in all material aspects on the basis stated in Note-1 to the Pro Forma Condensed Financial Information

Restrictions on Use

12. This report should not in any way be construed as a reissuance or redating of any of the previous audit report and review report issued by us. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. This report is intended solely for use of the Board of Directors for inclusion in the Information Memorandum as prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). to be filed by the Company with relevant stock exchanges for the proposed listing of equity shares of the Company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Ramesh Rao & Company
Chartered Accountants
Firm Registration No.: 003003S

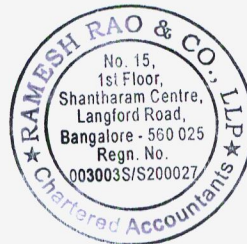


Partner
Membership No.: 207753

UDIN: 23207753BGVZNR1505

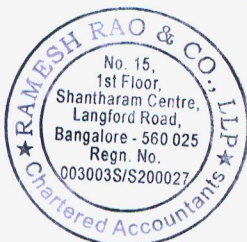
Place: Bengaluru

Date: 27-02-2023



(Rs in Lakhs)

Pro forma Condensed Balance Sheet		
Particulars	As at 31st March 2022 (before demerger)	As at 30th September 2022 (after demerger)
Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	-	-
(b) Capital Work in Progress	-	-
(c) Investments Property	-	732.76
(d) Intangible Assets	-	-
(e) Financial Assets		
(i) Investments	-	-
(ii) Other Financial Assets	-	-
(f) Deferred Tax Assets (Net)	-	-
(g) Non-Current Tax Asset (Net)	-	-
(h) Other Non-Current Assets	-	0.20
Total Non-Current Assets	0.00	732.96
Current Assets		
(a) Financial Assets		
(i) Trade Receivables	-	-
(ii) Cash and Cash Equivalents	0.99	0.99
(iii) Bank Balances other than (ii) above	-	-
(iv) Other Financial Assets	-	-
(b) Other Current Assets	-	2.54
Total Current Assets	0.99	3.53
Total Assets	0.99	736.49
Equity and Liabilities		
Equity		
(a) Equity Share Capital	1.00	4,164.45
(b) Other Equity	(0.81)	(3,491.40)
Total Equity	0.19	673.05
Liabilities		
Non-Current Liabilities		
Financial liabilities		
(i) Long Term Borrowings	-	-
(ia) Lease Liabilities	-	-
Total Non-Current Liabilities	0.00	0.00
Current Liabilities		
(a) Financial liabilities		
(i) Short Term Borrowings	-	-
(ia) Lease Liability	-	-
(ii) Trade Payables	-	-
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises		
b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		
(iii) Other Financial Liabilities	-	-
(b) Other Current Liabilities	0.80	63.44
(c) Provisions	-	-
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	0.80	63.44
Total Liabilities	0.80	63.44
Total Equity and Liabilities	0.99	736.49



For Ramesh Rao & Co LLP
Chartered Accountants
Firm Registration Number: 003003S/S 200027
Ujire Mudanaya Sunil Rao
Partner
Membership No.: 207753
Date: 27-02-2023
Place: Bengaluru
UDIN : 2320775386V2NR1505

For and on Behalf of the Board of Director

Amit Banerjee
AMIT BANERJEE
Director
(DIN 08783660)

Ajit Kumar Srivastava
AJIT KUMAR SRIVASTAVA
Director
(DIN 08741858)



Pro forma Condensed Statement of Profit & Loss			
Particulars	For the Year ended on March 31, 2022(before demerger)	For the Half Year ended on September 30, 2022(after demerger)	For the Nine months ended on December 31, 2022(after demerger)
Revenue from Operations	-	-	-
Other income	-	-	-
Total Income	0.00	0.00	0.00
Expenses:			
Cost of Materials Consumed	-	-	-
Purchase of Stock-in-Trade	-	-	-
Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-Progress	-	-	-
Employee Benefits Expenses	-	-	11.32
Finance Costs	-	0.24	1.71
Depreciation and Amortization Expenses	-	0.16	0.64
Other Expenses	0.81	15.12	21.80
Total Expenses	0.81	15.52	35.47
Profit / (Loss) before Exceptional Items and Tax	(0.81)	(15.52)	(35.47)
Add/ (Less): Exceptional items	-	-	-
Profit / (Loss) before Tax	(0.81)	(15.52)	(35.47)
Tax expense:			
(1) Current Tax	-	-	-
(2) Deferred Tax	-	-	-
Profit / (Loss) for the year from Continuing Operations	(0.81)	(15.52)	(35.47)
Profit / (Loss) from Discontinuing Operations	-	-	-
Tax Expense of Discontinued Operations	-	-	-
Profit / (Loss) from Discontinued operations (after Tax)	0.00	0.00	0.00
Profit / (Loss) for the year	(0.81)	(15.52)	(35.47)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss - Re-measurement of defined benefit (liability) / asset	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
Total Comprehensive Income for the year	(0.81)	(15.52)	(35.47)
Earnings per equity share: (Rs 10/- each) in Rs			
Basic and diluted	(0.81)	(0.04)	(0.09)

For Ramesh Rao & Co LLP

Chartered Accountants

Firm Registration Number: 003003S/S 200027

U. Y. S. Rao
Ujire Mudanaya Sunil Rao

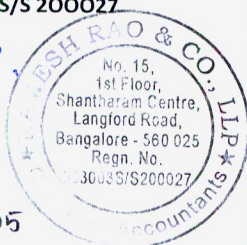
Partner

Membership No.: 207753

Date: 27-02-2023

Place: Bengaluru

UDIN : 2320775386V2NR1505



For and on Behalf of the Board of Director

Amit Banerjee
AMIT BANERJEE

Director

(DIN 08783660)

Ajit Kumar Srivastav
AJIT KUMAR SRIVASTAV

Director

(DIN 08741858)



Pro forma Condensed Cash Flow Statement			
Particulars	For the Year ended on March 31, 2022(before demerger)	For the Half Year ended on September 30, 2022(after demerger)	For the Nine months ended on December 31, 2022(after demerger)
A. Cash flow from operating activities			
Net profit before tax and extraordinary items	(0.81)	(15.52)	(35.47)
Adjustments for			
Depreciation and amortization expense	-	0.16	0.64
Financing Cost	-	0.24	1.71
Operating Profit / (Loss) before changes in working capital	(0.81)	(15.12)	(33.12)
Adjustment for			
Other Non-current assets	-	(0.20)	(0.20)
Other current assets	-	(2.54)	(3.73)
Other payables	0.80	62.64	82.50
Cash generated from operations	(0.01)	44.78	45.45
Direct taxes (paid) / refunded	-	-	-
Net cash flow from / (used in) operating activities	(0.01)	44.78	45.45
B. Cash flow from investing activities			
Investments in Land & Building	-	(732.76)	(732.28)
Depreciation and amortization expense	-	(0.16)	(0.64)
Net cash flow from / (used in) investing activities	0.00	(732.92)	(732.92)
C. Cash flow from financing activities			
Issue of Equity shares	1.00	4163.45	4163.45
Financing Cost	-	(0.24)	(1.71)
Adjustment in retained earnings	-	(3,475.07)	(3,474.07)
Net cash flow from / (used in) financing activities	1.00	688.14	687.67
Net increase/(decrease) in cash and cash equivalents	0.99	0.00	0.20
Cash and Cash Equivalents, Beginning of the year	0.00	0.99	0.99
Cash and Cash Equivalents, Ending of the year	0.99	0.99	1.19

For Ramesh Rao & Co LLP
Chartered Accountants

Firm Registration Number: 003003S/S 200027

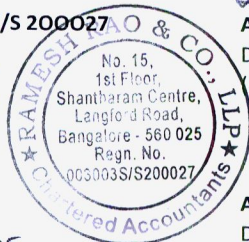
Ujire Mudanaya Sunil Rao
Ujire Mudanaya Sunil Rao
Partner

Membership No.: 207753

Date: 27-02-2023

Place: Bengaluru

UDIN : 23207753 BGV 2 NR 1505



For and on Behalf of the Board of Director

Amit Banerjee
AMIT BANERJEE
Director
(DIN 08783660)

Ajit Kumar Srivastav
AJIT KUMAR SRIVASTAV
Director
(DIN 08741858)



**BEML LAND ASSETS LIMITED**

BEML Soudha, 23/1, 4th Main Road, S.R. Nagar, Bengaluru-560027

(Rs in Lakhs)

A. Equity share capital	For the Haly Year ended on 30th September 2022(after demerger)		For the Year ended on March 31, 2022(before demerger)	
	No. of shares	Amount	No. of shares	Amount
Opening Balance (Rs 1 each)	1,00,000	1.00	-	-
Changes in equity share capital during the year				
Cancellation of Shares (Rs 1 each)	(1,00,000)	(1.00)	1,00,000	1.00
Fresh Issue of Shares at 1:1 ratio (Rs 10 each)	4,16,44,500	4,164.45	-	-
Closing Balance	4,16,44,500	4,164.45	1,00,000	1.00

B. Other equity	For the Haly Year ended on 30th September 2022(after demerger)		For the Year ended on March 31, 2022(before demerger)	
	Retained Earnings	Total	Retained Earnings	Total
Opening Balance (Rs 1 each)	(0.81)	(0.81)	(0.81)	(0.81)
Reinstatement Adjustment on account of prior period items	(0.10)	(0.10)	-	-
Reinstated Opening Balance	(0.91)	(0.91)	(0.81)	(0.81)
Profit / (Loss) for the year	(15.52)	(15.52)	-	-
Other Comprehensive Income	-	-	-	-
Total comprehensive income for the year	(16.43)	(16.43)	(0.81)	(0.81)
Adjustments for difference in Value Assets transferred on demerger and Equity Shares issued	(3,431.53)	(3,431.53)	-	-
Fees & stamp duty charges for Increase in Authorized cpital	(43.44)	(43.44)	-	-
Cancellation of Investment in BEML		-		-
- Debenture Redemption Reserve		-		-
- General Reserve		-		-
Transaction with owners		-		-
- Dividend		-		-
- Tax on Dividend		-		-
Closing Balance	(3,491.40)	(3,491.40)	(0.81)	(0.81)

As per our report of even date attached

For and on behalf of the Board of Directors

For Ramesh Rao & Co LLP

Chartered Accountants

Firm Registration Number: 003003S/200027

AMIT BANERJEE

Director

(DIN 08783660)

AJIT KUMAR SRIVASTAV

Director

(DIN 08741858)

U. J. S. Rao

Ujire Mudanaya Sunil Rao

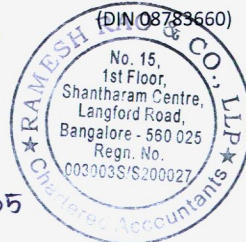
Partner

Membership No.: 207753

Date: 27-02-2023

Place: Bengaluru

UDIN: 2320775386V2NR1505



Notes to Pro forma Condensed Financial Information

1) Basis of Preparation

- a) The Proforma condensed Financial Information for the periods presented has been prepared from the Audited Financial statements for the year ended 31st March 2022 and un-audited (limited reviewed) Financial Statements of for the six months ended 30th Sept 2022 and nine months ended 31st December ,2022.
- b) The effect of demerger has been incorporated in the Proforma condensed Financial Information for the half year ended 30th Sept, 2022
- c) The Proforma condensed Financial Information has been prepared for the purpose of inclusion in the Information memorandum as prepared in accordance with SEBI (Issue of Capital and disclosure requirements) Regulations, 2018 (as amended) to be filed by the company with relevant stock exchanges for the proposed listing of Equity Shares of the Company.
- d) The Proforma condensed Financial Information has been prepared based on the available information and assumptions that the company believes to be reasonable and in accordance with "Guide to Reporting on Pro Forma Financial Statements issued by Institute of Chartered Accountants of India (ICAI) and Guidance note on Combined and Carve-out Financial Statements issued by ICAI.

Other Notes

- 2) The appointed date of BLAL demerger is 25th August 2022 and accordingly w.e.f. this date the Company is a Govt Company as per section 2(45) of the Companies Act,2013 and from this date the company has ceased to be a subsidiary of BEML Ltd (demerged company).
- 3) The authorized Share capital of the Company has been increased to Rs 50 crores of Equity Shares of face value of Rs 10 each.
- 4) The company (BEML Land Assets Ltd) has issued and allotted Equity Shares to the shareholders of BEML Ltd on 16th September 2022, in the ratio of 1:1 as per the scheme of Arrangement, based on the record date i.e 9th September,2022. Equity Share capital of Rs 1 lakh held by the demerged company (BEML Ltd.) prior to demerger has been cancelled and the same has been transferred to Capital Reserve.
- 5) Accounts of the company has been prepared in accordance with Ind AS.
- 6) The Land & Buildings transferred from BEML Ltd (at book value of Rs 732.92 lakhs) under the scheme of arrangement are held in the company for "currently undetermined future use" Hence these assets are treated as Investment Property in accordance with Ind AS 40.
- 7) The Investment Property (Land & Buildings) has been valued at Cost of acquisition from BEML Ltd. and the difference between Cost of Acquisition & Equity Share Capital has been adjusted against Retained Earnings
- 8) The amounts paid by BEML Ltd. on behalf of the company has been treated as Inter-Corporate Loan and interest on the same has been applied at interest rate 1% higher than CC Interest rate charged by State Bank Of India, as approved by the Board of BEML Ltd and BLAL.
- 9) Area of Land held by BLAL may vary based on the actual measurement of each land parcel at the time of physical transfer of title from BEML Ltd to BLAL.



SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as stated in this Chapter, there are no outstanding, (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct or indirect taxes; or (iv) other material litigation as per the Materiality Policy, in each case involving our Company, Promoter or Directors (collectively, the “Relevant Parties”). Further, there are no (i) disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action.

Unless stated to the contrary, the information provided below is as of the date of this Information Memorandum.

A. LITIGATION INVOLVING OUR COMPANY

I. Litigation against our Company:

- (i) Litigation involving Criminal Laws: Nil
- (ii) Litigation involving Civil Laws: Nil
- (iii) Litigation involving actions by Statutory / Regulatory Authorities: Nil
- (iv) Litigation involving Direct / Indirect Tax matters: Nil
- (v) Other Pending Litigations: Nil

II. Litigation by our Company

- (i) Litigation involving Criminal Laws: Nil
- (ii) Litigation involving Civil Laws: Nil
- (iii) Litigation involving actions by Statutory / Regulatory Authorities: Nil
- (iv) Litigation involving Direct / Indirect Tax matters: Nil
- (v) Other Pending Litigations: Nil

LITIGATION INVOLVING OUR DIRECTORS

I. Litigation against our Directors

- (i) Litigation involving Criminal Laws: Nil
- (ii) Litigation involving Civil Laws: Nil
- (iii) Litigation involving actions by Statutory / Regulatory Authorities: Nil
- (iv) Litigation involving Direct / Indirect Tax matters: Nil
- (v) Other Pending Litigations: Nil

II. Litigation by our Directors

- (i) Litigation involving Criminal Laws: Nil
- (ii) Litigation involving Civil Laws: Nil
- (iii) Litigation involving actions by Statutory/Regulatory Authorities: Nil

- (iv) Litigation involving Direct / Indirect Tax Matters: Nil
- (v) Others pending litigations: Nil

B. LITIGATION INVOLVING OUR PROMOTER

I. Litigation against our Promoter:

- (i) Litigation involving Criminal Laws: NIL
- (ii) Litigation involving Civil Laws: NIL
- (iii) Litigation involving actions by statutory or regulatory authorities: Nil
- (iv) Litigation involving Direct / Indirect Tax Matters: Nil
- (v) Other Pending Litigations: Nil

II. Litigation by our Promoter:

- (i) Litigation involving Criminal Laws: NIL
- (ii) Litigation involving Civil Laws: NIL
- (iii) Litigation involving actions by statutory or regulatory authorities: Nil
- (iv) Litigation involving Direct / Indirect Tax Matters: Nil
- (v) Other Pending Litigations: Nil

C. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

As on this Information Memorandum, there are no creditors of the Company.

For further details please refer to the chapter titled “*Financial Statements*” beginning on page 68 of this Information Memorandum.

D. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST AUDITED ACCOUNTS:

Except as mentioned below, in the opinion of our Board, there have not arisen since the date of last audited Financial Statements as on March 31, 2022, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our material liabilities within the next twelve months:

Hon’ble Ministry of Corporate Affairs has, vide an order dated July 28, 2022 approved the Scheme of Arrangement between BEML Limited and BEML Land Assets Limited and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and other applicable laws. The effective date of the Scheme is August 25, 2022 with the Appointed Date of August 25, 2022. Accordingly, in accordance with the Scheme, our Company has allotted 4,16,44,500 Equity Shares of ₹ 10 each to the shareholders of BEML Limited on September 16, 2022 based on the record date, being September 09, 2022 in the ratio of 1:1 and the paid-up share capital (prior to effective date) of 1,00,000 equity shares having face value of ₹ 1 each of our Company was cancelled/extinguished and the respective share certificates have been defaced.

GOVERNMENT AND OTHER APPROVALS

Pursuant to the Scheme of Arrangement, all Identified Surplus/ Non-Core Assets, and any documents of title, rights and easements in relation thereto shall be vested in and transferred to the Resulting Company and shall belong to the Resulting Company thereafter. The mutation of the title to the immovable properties pertaining to the Identified Surplus/ Non-Core Assets shall be made and duly recorded by the appropriate authorities, in favour of the Resulting Company.

INCORPORATION DETAILS

Our Company was incorporated as an unlisted public limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated July 15, 2021 issued by the RoC. The Corporate Identification Number is U70109KA2021GOI149486.

APPROVAL FROM TAX AUTHORITIES

- (i) Permanent Account Number of the Company as issued by the Income Tax Department is AAJCB9858P
- (ii) Tax Deduction and Collection Account number of the Company is BLRB21302B for Bangalore
- (iii) The Goods and Service Tax (GST) registration number of our Company is 29AAJCB9858P1ZH

REGULATORY APPROVALS, LICENSES AND PERMISSIONS

The Demerged Company has all the material regulatory approvals, permissions and licenses as may be required by the Company and as per provisions of Scheme, all stand transferred to the Company.

SCHEME AND LISTING RELATED APPROVALS

For details on Scheme of Arrangement and listing related approvals, please see *“Object and Rationale of the Scheme”* and *“Other Regulatory and Statutory Disclosures”* on pages 34 and 80 respectively.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Hon'ble Ministry of Corporate Affairs through an order dated July 28, 2022 has approved the Scheme of Arrangement under the provisions of sections 230 to 232, read with section 66 and other applicable provisions of, the Companies Act, 2013 involving amongst BEML Limited ("**Demerged Company**" or "**BEML**") and BEML Land Assets Limited ("**Resulting Company**" or "**BLAL**") and their respective shareholders.

For more details relating to the Composite Scheme of Arrangement, please refer to "**Object and Rationale of the Scheme**" on page 34 of this Information Memorandum. In accordance with the Scheme of Arrangement, Identified Surplus/ Non-Core Assets of Demerged Company was transferred to and vested with Company with effect from the Appointed Date viz. August 25, 2022. In accordance with the said Scheme, the Equity Shares of our Company shall be listed and admitted to trading on BSE and NSE. Such listing and admission for trading is not automatic and will be subject to fulfilment of listing criteria by our Company as permitted by BSE and NSE for such issues and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of the application for listing by our Company. Observations letters from BSE and NSE in relation to the Scheme of Arrangement were granted vide their letters dated October 12, 2021 and October 13, 2021 respectively.

ELIGIBILITY CRITERIA

There being no initial public offering or rights issue, the eligibility criteria of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are not applicable. SEBI has vide its circular, SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 ("SEBI Master Circular") consolidating SEBI Circulars dated March 10, 2017, March 23, 2017, May 26, 2017, September 21, 2017, January 3, 2018, September 12, 2019 and November 3, 2020 (collectively, the "**SEBI Circulars**") has subject to certain conditions permitted unlisted issuer companies to make an application for relaxing from the strict enforcement of clause (b) to sub-rule (2) of Rule 19 thereof by making an application to SEBI under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957. Our Company has submitted the Information Memorandum, containing information to BSE and NSE and making disclosures of such information available in line with disclosure requirement to public through their websites www.bseindia.com and www.nseindia.com. Our Company will make the Information Memorandum available on its website www.blal.in. Our Company shall publish an advertisement in the newspapers before commencement of trading as per the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021.

PROHIBITION BY SEBI OR OTHER GOVERNMENT AUTHORITIES

The Company, its Promoter, its promoter group, its directors, persons in control of the Promoter (as applicable) have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Further, none of our Directors or Promoter is a director or promoter of any other company which is currently debarred from accessing the capital markets by SEBI.

Further, none of the directors of the Company are associated with the securities market in any manner, and SEBI has not initiated any action against any entity, with whom the directors of the Company are associated in the past five years preceding the date of this Information Memorandum.

Neither our Company nor any of our Promoter or Directors have been identified as wilful defaulter(s) by any bank and/or financial institution in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

COMPLIANCE WITH COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoter and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable.

GENERAL DISCLAIMER FROM OUR COMPANY

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or in the advertisements to be published in terms of Annexure A Part III (A) para 2 sub-clause 5 of the SEBI Circular or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

DISCLAIMER CLAUSE OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

As required, a copy of the Draft Scheme was submitted to NSE. NSE has vide its letter bearing reference no. NSE/LIST/27808_II dated October 13, 2021 granted its observations on the Scheme of Arrangement under Regulation 37 of the SEBI LODR Regulations and by virtue of that approval, the NSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's securities are proposed to be listed.

DISCLAIMER CLAUSE OF THE BSE LIMITED

As required, a copy of the Draft Scheme was submitted to BSE. BSE vide its letter bearing reference no. DCS/AMAL/PB/R37/2113/2020-21 dated October 12, 2021 granted its observations on the Scheme of Arrangement under Regulation 37 of the SEBI LODR Regulations and by virtue of that approval, the BSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's securities are proposed to be listed.

EXEMPTION FROM RULE 19(2)(b) OF THE SECURITIES CONTRACT (REGULATION) RULES, 1957

Our Company was granted an exemption from the application of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 by the SEBI vide the letter (bearing reference no. LC/SEBI/KZ/105/2022-23 dated February 08, 2023).

FILING

This Information Memorandum has been filed with BSE and NSE.

LISTING

Our Company has obtained in principle listing approvals from BSE bearing letter no. DCS/AMAL/TL/IP/2631/2022-23 dated January 12, 2023 and NSE bearing letter no. NSE/LIST/80 dated January 23, 2023. Our Company shall make the applications for final listing and trading approvals from

BSE and NSE. The Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of shares. The Company ensure that it will take all steps for the completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within such period as approved by SEBI.

DEMAT CREDIT

The Company has executed Tri-partite Agreements with CDSL and NSDL dated September 16, 2022 and September 9, 2022, respectively, for admitting its securities in demat form. The ISIN allotted to the Company's equity shares is INE0N7W01012. Equity Shares have been allotted to those shareholders who have provided necessary details to the Company/RTA and/or who were holding their shares in BEML Limited in demat form as on the Record Date.

EXPERT OPINIONS

Save as stated elsewhere in this Information Memorandum, we have not obtained any expert opinions.

PUBLIC ISSUES OR RIGHTS ISSUES

Our Company was incorporated on July 15, 2021 and has not made any public issue or rights issue since incorporation.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since the Company has not issued shares to the public in the past, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since its inception.

PERFORMANCE VIS-À-VIS OBJECTS

Since incorporation, our Company has not issued any Equity Shares to public. The Equity Shares of our Company will be listed on the Stock Exchanges pursuant to the Scheme.

ISSUANCES FOR CONSIDERATION OTHER THAN CASH

For details in relation to the allotment of Equity Shares for consideration other than cash, please see "*Capital Structure*" on page 27 of this Information Memorandum.

OUTSTANDING DEBENTURE OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

There are no outstanding debentures or bonds and redeemable preference shares and other instruments issued by our Company.

STOCK MARKET DATA FOR EQUITY SHARES OF THE COMPANY

Equity shares of the Company are not listed on any stock exchanges. The Company is seeking approval for listing of its Equity Shares through this Information Memorandum.

DISPOSAL OF INVESTOR GRIEVANCES

Shareholders can express their grievances by sending mails to cs@blal.in or raise complaints in SCORES (common portal introduced by SEBI). As on the date of this Information Memorandum, our Company has not received any investor complaints since incorporation.

COMPANY SECRETARY & COMPLIANCE OFFICER

Soumya Mahajan, Company Secretary of the Company is vested with responsibility of addressing the Investor Grievance(s) in coordination with Registrar & Transfer Agent.

Name and Contact details of Company Secretary & Compliance Officer

Soumya Mahajan

BEML Soudha 23/1, 4th Main Rd, Sampangi RamaNagara,
Bengaluru-560027, Karnataka, India

Tel: 080-22963142 / 22963211

Email: cs@blal.in

Website: www.blal.in

CONSENT

Our Company has obtained consent from our Directors, Statutory Auditor and Registrar for including their name in the Information Memorandum.

CAPITALISATION OF RESERVES OR PROFITS OR REVALUATION OF ASSETS

There has been no capitalization of our reserves or profits or revaluation of our assets since incorporation to the date of this Information Memorandum.

CAPITAL ISSUES IN THE PRECEDING THREE YEARS BY THE COMPANY, GROUP COMPANIES AND SUBSIDIARY/ASSOCIATE COMPANY

Neither our Company, nor any listed Company under the same management have made any capital issue during the preceding 3 years.

SECTION VIII: MAIN PROVISIONS OF THE ARTICLE OF ASSOCIATION

Table F as notified under schedule I of the companies Act, 2013 is applicable to the company

Interpretation

I. (1) In these regulations

(a) the Act means the Companies Act, 2013,

(b) the seal means the common seal of the company.

(c) Public company means a company which (a) is not a private company; Provided that a company which is a subsidiary of a company, not being a private company shall be deemed to be public company for the purpose of this act even where such subsidiary company continues to be a private company in its articles.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

II

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2 (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii). Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Notwithstanding anything contained in these Articles, pursuant to the provisions of the Depositories Act, 1996 and rules framed there under :-

(a) the Company shall be entitled to dematerialise its securities (Shares, Debentures etc.,) and to offer securities in a dematerialised form;

(b) the registered holders of the securities of the Company shall be entitled to convert such securities in a dematerialised form and to hold the same with a depository and vice-versa; and

(c) anyone holding shares of the Company and whose name is entered as beneficial owner in the records of the depository shall be deemed to be a member of the Company and be entitled to all rights and benefits and subject to all the liabilities in respect of his/their shares held by a depository.

Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

The Authorized Share Capital of the Company shall be in accordance with clause V of the Memorandum of Association and the same may be increased, decreased, consolidated, subdivided or otherwise dealt with in accordance with the provisions of the Act and the statutory regulations for the time being in force in this regard.

Power of shareholders in the General Meeting to offer shares to such persons as the Company may resolve:

The Company in General Meeting may by Special Resolution determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or holder of debentures of the Company or not) as the Company may resolve.

Power to increase capital

The Company may from time to time, by ordinary resolution, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

Further issue of capital

I. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the un-issued part of the share capital in the original or subsequently created capital, but subject to Section 62 of the Act and the following provisions:

(i). Such new shares, whether equity or preference, shall be offered to the persons who at the date of the offer, are holders of the equity shares of the company in the proportion as nearly as circumstances admit, to the paid-up capital on those shares at that date;

(ii) The aforesaid offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days from the date of offer within which the offer if not accepted will be deemed to have been declined;

(iii) The aforesaid offer shall be deemed to include a right to be exercised by the persons concerned to renounce the shares offered to him or any of them in favour of any other person, and the notice to the clause

(ii) shall contain a statement of this right;

(iv) After the expiry of the time specified in the notice aforesaid, or earlier notification from the person to such notice is given that he declines to accept the shares offered, the Board may dispose them of in such manner as it thinks most beneficial to the Company.

II. Nothing in the clause shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the company:

(i) To convert such Debentures or loans into shares in the Company, or

(ii) To subscribe for shares in the company.

III. Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and that such term either has been approved by the Government before the issue of the debentures or the raising of the loans or is in conformity with the rules, if any, made by the Government in the behalf; and in the case of debentures or loans other than debentures issued to or loans obtained from the Government or any institution specified by the Government in this behalf, has also been approved by the Special Resolution adopted at a General Meeting before the issue of debentures or the raising of the loans.

IV. The Board shall also have the power to issue shares to Employees of the Company in accordance with the provisions of the Act.

Lien

9 (i) The company shall have a first and paramount lien

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10 The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made:

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12 (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13 (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18 The Board

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19 (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register;

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21 The Board may decline to recognise any instrument of transfer unless:

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended or more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23 (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24 (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. Subject to the provisions of section 61, the company may, by ordinary resolution,

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

35 Where shares are converted into stock

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

36. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

37

Capitalisation of profits

38 (i) The company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the companys reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42 (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

44. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

45. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be chairperson of the meeting.

46. Every member of the Company shall be entitled to attend every general meeting either in person or by proxy and the auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as such auditor. The proxy register with proxies and the register of Directors' shareholdings shall remain open and accessible during the meetings.

A body corporate, being a member, shall be deemed to be personally present if represented in accordance with provisions of the Act.

Annual General Meeting

a) The first Annual General Meeting of the Company shall be held within nine months from the date of its incorporation and thereafter once at least every year at such time (not being more than fifteen months or such extended time as may be allowed by the Registrar after the holding of last Annual General Meeting and not later than six months from the date of expiry of the financial year) and place as may be fixed by the Directors, and such places may be other than the Registered Office of the Company subject to the provisions of Section 96 of the Act.

b) A General Meeting, including the Annual General Meeting may be called by giving not less than twenty-one days' notice in writing. A General Meeting may be called after giving shorter notice, if consent to this effect is accorded thereto as provided in Section 101(1) of the Act.

Extra-ordinary General Meeting

All General Meeting other than Annual General Meeting shall be called, Extraordinary General Meeting. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Notice for General Meeting

- a) A General Meeting, including the Annual General Meeting may be called by giving not less than twenty-one days' notice in writing. A General Meeting may be called after giving shorter notice, if consent to this effect is accorded thereto as provided in Section 101 (1) of the Act.
- b) The accidental omission to give any such notice or the non-receipt of notice by any member to whom it should be given shall not invalidate any proceeding at the meeting (i) The Board may, whenever it thinks fit, call an extra-ordinary general meeting.

Quorum

Five (5) Members personally present shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the time when the meeting proceeds to business.

Casting vote

In the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll, have a second or casting vote in addition to the vote or votes to which he may be entitled as a Member

Adjournment of meeting

47 (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50.(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The Board may pay all expenses incurred in getting up and registering the company.

59. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

60. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise

executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

61. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

62. Number of Directors

The number of Directors of the Company shall not be less than three (3) and not more than fifteen (15) including special, technical, alternate, nominee directors, independent directors, debenture directors, if any.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. Number of Directors

The number of Directors of the Company shall not be less than three (3) and not more than fifteen (15) including special, technical, alternate, nominee directors, independent directors, debenture directors, if any.

First Directors

The First Directors of the Company are:

1. Shri Ajit Kumar Srivastav
2. Shri Amit Banerjee
3. Shri ML Shanmukh

Share Qualification

No share qualification is necessary for any individual for being appointed as director of the company.

Additional Director

(i) Subject to the provision of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided that the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Chairman of the Board

(i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) The Chairman of the Board appointed as aforesaid shall preside at all meetings of the Board and, by virtue thereof, at all General Meetings of the Company. The Chairman, both at meetings of the Board and General Meetings of the Company shall be entitled to a casting vote.

(iii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

Board may fill up casual vacancies

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office will expire in the normal course, the resulting casual vacancy may, in default of and subject to these Articles, be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which a Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.

64 . Remuneration of Directors / Manager

a) Subject to the provisions of the Act, a Manager who is in the whole-time employment of the company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other or otherwise in any other mode not expressly prohibited by the Act.

b) Subject to the provision of the Act, a Director, who is neither a Managing Director nor in the whole-time employment of the company, may be paid remuneration either:

- (i) By way of monthly, quarterly or annual payment with the approval of the Government; or
- (ii) By way of commission, if the company authorises such payment by a special resolution.

c) The fees payable to a director for attending a meeting of the Board of committee thereof shall be such sum as may be decided by the Board, not exceeding the maximum sum as may be allowed to be paid under the provisions of the Act and rules made there-under.

d) If any director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.

e) The Directors shall allow and pay to any Director who is not a bonafide resident in the place where meeting of the Directors or a Committee are ordinarily held and who shall come to place or who incurs travelling & other expenses for attending a meeting of the Board or a committee, such sum as the Directors may consider fair compensation for his travelling and other expenses for attending a meeting of the Board or a committee in addition to his fees for attending such meeting.

Vacation of office of Director

The office of a director and any other office held by virtue of such directorship shall become vacant forthwith if at any time the conditions laid down in section 167 of the Act are fulfilled and /or if a Director including the Nonretiring Directors is suspended, expelled or declared as a defaulter by the Company.

Alternate Director

a) Subject to the provisions of section 161(2) of the Act, so long as the Directors appointed shall remain on the Board they shall have the right to nominate alternate directors and such alternate directors shall have the same right, privilege and powers as the ordinary directors of the Company for so long as such nomination lasts.

b) An alternate Director appointed under this article shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the state in which the meetings of the Board are ordinarily held. Managing Director Subject to the provisions of the Act and approval of the Central Government wherever necessary, the Directors may from time to time, appoint one or more of their body to be Managing Director/Joint Managing Director of the Company for a fixed term not exceeding five years at a time for which he or they/is are to hold office and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him from office and appoint another or others in his or their places. The Managing Director/ Joint Managing Director shall not while he or they continue/s to hold that office, be subject to retirement by rotation and shall not be reckoned as Directors to retire by rotation, but he or they shall ipso facto cease to be Managing Director if he or they cease to hold the office of the Director(s) for any cause whatsoever.

Remuneration of Managing Director

Subject to the provisions of Sections 197 of the Act and Schedule V there-under and subject to the approval of the Central Government if necessary, the Board of Directors may determine the remuneration payable to the Managing Director/Joint Managing Director in any manner it may deem fit.

RESOLUTION BY CIRCULATION

Resolutions may be passed by the Board by circulation should be subject to the following conditions:

- (i) Adequate notice should be given as per the provisions of companies act 2013 and secretarial standard - 1 as may be revised from time to time.
- (ii) A resolution may be passed if 2/3rd of the Board members participating or a majority of those directors entitled to participate agrees by e-mail to give their consent to the passage of such a resolution in this regard.
- (iii) By post/courier signed by the directors and if such resolution is framed/drawn by the Secretary/ Chairperson or the above-mentioned representative directors of the Company or by the Board in consonance with this clause.

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68 (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71.(i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act,

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

76. Borrowings

a) The Board may from time to time at its discretion borrow and secure the repayment of any sum of money for the purposes of the company, provided that the Board shall not, except with the consent of the Company in general meeting, borrow moneys where the moneys to be borrowed by the company (apart from temporary loans from the company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose of the company.

b) Subject to the provisions of clause (a) above, the Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit by the issue of bonds perpetual or redeemable, debentures or debenture stock or mortgage or charge or other security on the whole of the undertaking or any part thereof on any property of the company (both present and future) including its uncalled capital for the time being. Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Board which may issue them on such terms and conditions and in such manner and for such consideration as it shall consider to be for the benefit of the company.

The Seal

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

[Explanation.- : For the purposes of this sub-paragraph it is hereby clarified that on and from the commencement of the Companies (Amendment) Act, 2015 (21 of 2015), i.e. with effect from the 29th May, 2015, company may not be required to have the seal by virtue of registration under the Act and if a company does not have the seal, the provisions of this sub-paragraph shall not be applicable.]

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i). Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

Accounts

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Right of Directors and others to indemnity

i. Subject to the provisions of the Act, the Managing, Technical, Executive or Whole-time Directors, Secretary, Auditor, Advisor and every officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Company to pay out of the funds of the Company, all properly documented costs, losses, and expenses including travelling expenses which any such Managing, Technical, Executive or whole-time Directors, Director, Secretary, Auditor, Advisor, Officer or employee may incur or become liable to, by reason of any contract entered into or act or deed done by him or in any other way in the discharge of his duties as such Managing, Technical, Executive, or Whole-time Directors, Director, Secretary.

ii. Subject as aforesaid the Managing, Technical, Executive or Whole-time Directors and every Director, Manager, Secretary or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgement is given in their or his favour or in which they or he is connected with any application under Section 463 of the Act in which relief is given to them or him by the Court.

iii. Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, Company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same occurs through his own willful act or default.

iv. Without prejudice to the generality of the foregoing, it is hereby expressly declared that any filing fee payable on any document required to be filed with the Registrar of Companies in respect of any act done by any Director or other Officer, by reason of his holding the said office, shall be paid and borne by the Company Secrecy

i. No Member shall be entitled to visit or inspect the Company's work without the permission of the Directors or Manager or an officer authorized by the Board or to require discovery of, or any information respecting, any detail of the Company's business or any matter which is or may be in the nature of a business secret, mystery of trade or secret process, or which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate to public.

ii. Every Director, Managing, Technical, Whole-time, Executive Director, Manager, Secretary, Auditor, Trustee, member of a Committee, Officer, Agent, Accountant, Employee or other person employed in the Business of the Company shall if so required by the Board before entering upon his duties, or at any time during his term of office, sign a declaration pledging information possessed by the Company, and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any general meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of our Company on any working day (i.e., Monday to Friday and not being a bank holiday in Bangalore) between 10:00 AM to 5:00 PM for a period of seven days from the date of filing of the Information Memorandum with the Stock Exchanges.

Material Contracts and Documents for Inspection

1. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated September 09, 2022;
2. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated September 16, 2022;
3. Memorandum and Articles of Association of our Company;
4. Certificate of Incorporation dated July 15, 2021, issued by the Registrar of Companies, Central Registration Centre;
5. Copy of the Fairness Report provided by Fedex Securities Private Limited;
6. Statement of Tax Benefits dated February 28, 2023 issued by our statutory auditors;
7. Copy of Pro Forma Condensed Financial Information as disclosed in this Information Memorandum as at September 30, 2022, December 31, 2022 and March 31, 2022;
8. Scheme of Arrangement between BEML Limited and BEML Land Assets Limited and their respective shareholders and creditors;
9. Letter under Regulation 37 of the SEBI LODR Regulations issued by BSE and NSE according their no-objection to the Scheme;
10. Order dated July 28, 2022 of Hon'ble Ministry of Corporate Affairs sanctioning the Scheme of Arrangement between BEML Limited and BEML Land Assets Limited and their respective shareholders and creditors under sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act;
11. Condonation application submitted to SEBI dated January 04, 2023
12. NSE letter no. NSE/LIST/80 dated January 23, 2023 granting in-principle listing approval;
13. BSE letter no. DCS/AMAL/TL/IP/2631/2022-23 dated January 12, 2023 granting in-principle listing approval;
14. SEBI Relaxation letter no. LC/SEBI/KZ/105/2022-23 dated February 08, 2023 granting relaxation for listing from the applicability of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957.

Any of the contracts or documents mentioned in the Information Memorandum may be amended or modified at any time if so, required in the interest of the Company or if required by the other parties, without reference to the shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

All relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in this Information Memorandum are true and correct.

For and on behalf of the Board of Directors of BEML Land Assets Limited

Sd/-

Name: Amit Banerjee
Designation: Director
DIN: 08783660

Signed by the Chief Financial Officer and Company Secretary & Compliance Officer of the Company

Sd/-

Name: Hariharan Shankarnarayan Iyer
Designation: Chief Financial Officer

Sd/-

Name: Soumya Mahajan
Designation: Company Secretary & Compliance Officer

Place: Bengaluru

Date: February 28, 2023