



BHARAT PETROLEUM CORPORATION LIMITED

CIN: L23220MH1952GOI008931

Registered Office: Bharat Bhavan, P B No. 688, 4&6 Currimbhoy Road,
Ballard Estate, Mumbai - 400 001
Maharashtra

Phone: +91 22 2271 3000/ 4000

Email: info@bharatpetroleum.in | **Website:** www.bharatpetroleum.in

**NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF
BHARAT PETROLEUM CORPORATION LIMITED PURSUANT TO ORDER DATED FEBRUARY 14, 2022
OF THE MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA**

MEETING	
Day	Thursday
Date	April 21, 2022
Time	10.00 a.m. (IST)
Method	Video Conferencing/ Other Audio-Visual Means
Mode of meeting	Through Video Conferencing / Other Audio-Visual Means
Cut-off date for voting through electronic means at the Meeting	Thursday, April 14, 2022
Remote e-voting start date and time	Monday, April 18, 2022 at 9.00 a.m. (IST)
Remote e-voting end date and time	Wednesday, April 20, 2022 at 5.00 p.m. (IST)

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“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Ministry of Corporate Affairs, Government of India (“MCA”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities or bodies, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the Parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the MCA or by any regulatory or other authorities while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of Bharat Oman Refineries Limited with Bharat Petroleum Corporation Limited and their respective shareholders (“Scheme”), be and is hereby approved;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the MCA while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

3. **TAKE FURTHER NOTICE** that the equity shareholders of the Company shall have the facility and option of voting on the Resolution for approval of the Scheme by casting their votes through remote electronic voting (“remote e-voting”) during the period as stated below:

REMOTE E-VOTING PERIOD	
Commencement of remote e-voting	Monday, April 18, 2022 at 9.00 a.m. (IST)
End of remote e- voting	Wednesday, April 20, 2022 at 5.00 p.m. (IST)

4. At the end of the remote e-voting period (as mentioned above), the remote e-voting facility shall be disabled by NSDL for voting thereafter.
5. The facility for voting through electronic means, shall also be made available at the Meeting and the equity shareholders attending the Meeting who have not already cast their vote by remote e-voting and are otherwise eligible to vote, shall be able to exercise their vote through electronic means at the Meeting.
6. The equity shareholders of the Company who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
7. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners of the Company as on the cut-off date, i.e., Thursday, April 14, 2022, shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an equity shareholder as on the cut-off date, should treat the Notice for information purpose only. Provided that once the vote on the resolution as stated in the Notice, is cast by the equity shareholder, such equity shareholder shall not be allowed to change it subsequently or cast the vote again.
8. A copy of the said Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“CAA Rules”) along with all annexures to such statement are enclosed herewith. A copy of this Notice and the accompanying documents are also placed on the website of the Company viz. www.bharatpetroleum.in, the website of the Stock

Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Singapore Exchange Limited at www.sgx.com and the website of National Securities Depositories Limited ("NSDL") (www.evoting.nsdl.com), being the agency appointed by the Company to provide the e-voting and other facilities for convening the Meeting.

9. In terms of the MCA Order, Dr. Navneet Mohan Kothari, Joint Secretary (Marketing) in the Ministry of Petroleum and Natural Gas, Government of India, has been appointed as the Chairperson for the Meeting and the Company has appointed Mrs. Ragini Chokshi, (C.P. No 1436) Practising Company Secretary (Membership No.: 2390) of Ragini Chokshi & Co. Company Secretaries, as the Scrutinizer for the Meeting.
10. The above mentioned Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the MCA and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Sd/-

Dr. Navneet Mohan Kothari
Joint Secretary (Marketing) MoP&NG, Government of India
Chairperson appointed by MCA for the Meeting

Place: Gorakhpur

Date: February 24, 2022

Registered Office:

Bharat Bhavan, P B No. 688,
4&6 Currimbhoy Road, Ballard Estate,
Mumbai - 400 001
CIN: L23220MH1952GOI008931
Website: www.bharatpetroleum.in
E-mail: info@bharatpetroleum.in
Tel.: +91 22 22713000/ 4000

Notes:

1. Pursuant to the MCA Order, read with MCA Circulars and SEBI Circulars (to the extent applicable), meeting of the equity shareholders of the Company will be held through VC/ OAVM. The statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out in the Notice of the Meeting is annexed hereto.
2. The facility of participation at the meeting through VC/ OAVM will be made available for equity shareholders of the Company. Since the Meeting is being held through VC/ OAVM, where physical attendance of the equity shareholders of the Company has been dispensed with, the facility for appointment of proxies by the equity shareholders of the Company will not be available for the Meeting and hence, the proxy form, attendance slip including route map are not annexed to this Notice.
3. The equity shareholders of the Company can join the Meeting through the VC/ OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting.
4. The equity shareholders of the Company other than individuals are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution/ Power of Attorney/ Authority Letter/ Trust Deed etc., to the Scrutiniser at e-mail id: mail@csraginichokshi.com with a copy marked to evoting@nsdl.co.in. It is also requested to upload the same in the e-voting module in their login. The file name of the aforesaid legible scanned document shall be "Corporate Name EVEN".
5. The attendance of the equity shareholders of the Company through VC/ OAVM will be counted for the purpose of reckoning the quorum of the meeting under Section 103 of the Companies Act, 2013. In terms of the MCA Order, due to unforeseen circumstances or due to want of quorum if the Meeting cannot be held at the specified date, Chairperson for the Meeting is empowered to defer or adjourn the Meeting and hold the Meeting on any subsequent date, if so required and considered appropriate by the Chairperson, after giving further notice to the equity shareholders of the Company as deemed appropriate by the Chairperson.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015 (as amended), the MCA Circulars and SEBI Circulars, the Company is providing the facility of remote e-voting to its equity shareholders in respect of the business to be transacted at the Meeting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("**NSDL**") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by the equity shareholder using the remote e-voting system as well as voting through electronic means at the Meeting will be provided by NSDL.
7. The equity shareholders of the Company may note that the Notice and the accompanying documents, i.e., Scheme and the Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 etc. are also available on the website of the Company and can be accessed/ downloaded using the given link: at www.bharatpetroleum.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Singapore Exchange Limited at www.sgx.com and the Meeting Notice is also available on the website of NSDL (agency appointed by the Company for providing the facility of remote e-voting and e-voting at the Meeting) i.e. www.evoting.nsdl.com.
8. Documents for inspection as referred to in the Notice will be available electronically for inspection without any fee by the equity shareholders of the Company from the date of circulation of this Notice up to the date of Meeting. Equity shareholders of the Company seeking to inspect such documents can visit the 'Investors' section on the website of the Company: <https://www.bharatpetroleum.in/Bharat-Petroleum-For/Investors/MCA-Meetings.aspx>.
9. If so desired, equity shareholders of the Company may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 etc., free of charge, up to the date of the Meeting. A written request in this regard, along with Permanent Account Number (PAN), may be addressed to the Registrar and Transfer Agents ("**RTA**") of the Company, Data Software Research Co. Pvt Ltd ("**DSRC**") at email id: bpcl@dsrc-cid.in.
10. Equity shareholders of the Company who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at bpclmergermeetings@bharatpetroleum.in from Friday, April 15, 2022 to Monday, April 18, 2022.
11. Those equity shareholders of the Company who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting.
12. Equity shareholders of the Company seeking any other information with regard to the Scheme or the matter proposed to be considered at the Meeting, are requested to write to the Company atleast 7 (seven) days before the date of the Meeting through email on ssc@bharatpetroleum.in. The same will be replied to by the Company, suitably.
13. The Notice convening the aforesaid Meeting will be published through advertisement in English in Economic Times and Marathi translation thereof in Maharashtra Times.
14. The Scrutinizer will, within 15 (fifteen) minutes after the conclusion of voting at the Meeting, first unblock the votes cast through remote e-voting and shall make available, not later than 48 (forty eight) hours of conclusion of the Meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour of, or against, if any, to the Chairperson or a person authorized by him in writing who shall countersign the same and declare the results of voting.
15. The results declared, along with the Scrutiniser's Report, shall be placed on the Company's website at www.bharatpetroleum.in, the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com, immediately after the declaration of the result by the Chairperson.
16. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic

mode to those equity shareholders of the Company whose email addresses are registered with the Company and by speed post and registered post, as the case maybe, to the equity shareholders of the Company whose email addresses are not registered with the Company.

17. Equity shareholders of the Company are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting, manner of casting vote through remote e-voting or e-voting at the Meeting.

18. THE INSTRUCTIONS FOR EQUITY SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING MEETING ARE AS UNDER:

The remote e-voting period begins on Monday, April 18, 2022 at 9.00 A.M. and ends on Wednesday, April 20, 2022 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The equity shareholders of the Company, whose names appear in the Register of Members/ Beneficial Owners as on the cut-off date i.e. Thursday, April 14, 2022, may cast their vote electronically. The voting right of equity shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date (as mentioned above).

Process and manner for voting by using NSDL e-voting system:

The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-voting and joining virtual Meeting for individual equity shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Equity shareholders of the Company are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

Login method for individual equity shareholders of the Company holding equity shares of the Company in demat mode is given below:

Type of equity shareholders	Login Method
Individual equity shareholders holding equity shares of the Company in demat mode with NSDL.	- Existing IDEAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IdeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under value added services. Click on 'Access to e-Voting' under e-voting services and you will be able to see e-voting page. Click on Company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual Meeting & e-voting during the Meeting. - If you are not registered for IdeAS e-Services, option to register is available at https://eservices.nsdl.com. Select 'Register Online for IdeAS Portal' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting & e-voting during the Meeting. - Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Individual equity shareholders of the Company holding equity shares of the Company in demat mode with CDSL	- Existing users who have opted for Easi/ Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/ Easiest the user will be also able to see the e-voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. - Alternatively, the user can directly access e-voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.
Individual equity shareholders of the Company (holding equity shares of the Company in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Equity shareholders of the Company who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the Notice is sent and holds the equity shares as of the cut-off date i.e. Thursday, April 14, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the RTA at bpcl@dsr.cid.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of individual shareholders holding securities in demat mode who acquires shares of the Company and becomes an equity shareholder of the Company after sending of the Notice and holds equity shares as of the cut-off date i.e. Thursday, April 14, 2022, may follow steps mentioned in the Notice of the Meeting under “Access to NSDL e-Voting system”.

Helpdesk for individual equity shareholders of the Company holding equity shares of the Company in demat mode for any technical issues related to login through NSDL and CDSL.

Login type	Helpdesk details
Individual equity shareholders holding equity shares of the Company in demat mode with NSDL	Equity shareholders of the Company facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

B) Login Method for e-voting and joining virtual Meeting for equity shareholders of the Company other than individual equity shareholders holding equity shares of the Company in demat mode and equity shareholders of the Company holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/ OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details are given below:

Manner of holding equity shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For equity shareholders who hold equity shares of the Company in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For equity shareholders who hold equity shares of the Company in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For equity shareholders who hold equity shares of the Company in physical form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Password details for equity shareholders of the Company other than individual equity shareholders are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
7. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
- Click on 'Forgot User Details/Password?' (If you are holding equity shares of the Company in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password? (If you are holding equity shares of the Company in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/ folio number, your PAN, your name and your registered address etc.
 - Equity shareholders of the Company can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Meeting on NSDL e-voting system.

How to cast your vote electronically and join Meeting on NSDL e-voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Meeting is in active status.
 - Select 'EVEN' of Company for which you wish to cast your vote during the remote e-voting period and casting your vote during the Meeting. For joining virtual Meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.
 - Now you are ready for e-voting as the voting page opens.
 - Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of equity shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
 - Upon confirmation, the message 'Vote cast successfully' will be displayed.
 - You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
19. **Process for those equity shareholders of the Company whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:**
- In case equity shares of the Company are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to the RTA of the Company, i.e. DSRC at email id: bpcl@dsrc-cid.in
 - In case equity shares of the Company are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested

scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to RTA of the Company, i.e. DSRC at email id: bpcl@dsrc-cid.in

3. If you are an Individual equity shareholder holding equity shares of the Company in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-voting and joining virtual Meeting for individual equity shareholder holding equity shares of the Company in demat mode.
4. Alternatively, equity shareholders of the Company may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by listed companies, individual equity shareholders holding equity shares of the Company in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Equity shareholders of the Company are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

20. THE INSTRUCTIONS FOR EQUITY SHAREHOLDERS FOR E-VOTING ON THE DAY OF THE MEETING ARE AS UNDER:

1. The procedure for e-voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those equity shareholders, who will be present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting at the Meeting. An equity shareholder can opt for only single mode of voting i.e., through remote e-voting or e-voting at the Meeting. If an equity shareholder casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".
3. Equity shareholders who have voted through remote e-voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the Meeting shall be the same person mentioned for remote e-voting.

21. INSTRUCTIONS FOR EQUITY SHAREHOLDERS FOR ATTENDING THE MEETING THROUGH VC/ OAVM ARE AS UNDER:

1. Equity shareholders of the Company will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-voting system. Equity shareholders of the Company may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of 'VC/OAVM link' placed under 'Join Meeting' menu against Company name. You are requested to click on 'VC/OAVM link' placed under 'Join Meeting' menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the equity shareholders of the Company who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

22. General Guidelines for equity shareholders of the Company:

- a) Institutional equity shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Power of Attorney/ Authority letter/ Trust Deed etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mail@csraginichokshi.com with a copy marked to evoting@nsdl.co.in.
- b) Equity shareholders of the Company are encouraged to join the Meeting through Laptops for better experience.
- c) Further equity shareholders of the Company will be required to allow camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- d) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/ video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

- e) Subject to receipt of requisite majority of votes representing three-fourths in value (as per Section 230 to 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice).
- f) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for equity shareholders of the Company and e-voting user manual for equity shareholders of the Company available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote - Assistant Manager at evoting@nsdl.co.in

BEFORE THE MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT
OF INDIA

COMPANY SCHEME APPLICATION

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF

THE COMPANIES ACT, 2013

AND

IN THE MATTER OF THE SCHEME OF AMALGAMATION OF BHARAT OMAN REFINERIES LIMITED WITH BHARAT PETROLEUM
CORPORATION LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Bharat Petroleum Corporation Limited, a company incorporated under the Indian Companies Act, 1913, having Corporate Identification No. L23220MH1952GOI008931 and having its registered office at Bharat Bhavan, P&B No 688, 4&6 Currimbhoy Road, Ballard Estate, Mumbai – 400 001, Maharashtra)
)
)
)
) ...Transferee Company

STATEMENT UNDER SECTIONS 102, 230, 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“ACT”) AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 (“CAA RULES”) TO THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF BHARAT PETROLEUM CORPORATION LIMITED CONVENED PURSUANT TO ORDER OF THE MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA (“MCA”) DATED FEBRUARY 14, 2022 (“MCA ORDER”)

I. Meeting for the Scheme

This is a Statement accompanying the Notice convening the meeting of equity shareholders of Bharat Petroleum Corporation Limited (“**Company**” or “**Transferee Company**”), for the purpose of their considering and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of Bharat Oman Refineries Limited (“**Transferor Company**”) with the Company and their respective shareholders (“**Scheme**”). The Scheme provides for amalgamation of the Transferor Company with the Company. The Scheme also provides for various other matters consequent and incidental thereto.

Capital terms used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme. A copy of the Scheme has been attached hereto as **Annexure A**.

II. Rationale and benefits of the Scheme

The circumstances which justify and/or have necessitated the said Scheme and the benefits of the same are, *inter alia*, as follows:

The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Transferor Company has a refinery of 7.8 MMTPA capacity at Bina, Madhya Pradesh and is primarily engaged in the business of refining of crude oil.

The Transferee Company is also inter alia primarily engaged in the business of refining of crude oil and marketing of petroleum products. The Transferee Company has a 12 MMTPA capacity refinery at Mumbai, Maharashtra and 15.5 MMTPA capacity refinery at Kochi, Kerala. Upon the amalgamation of the Transferor Company with the Transferee Company the following benefits will be accrued:

- a) *Cost optimisation in purchase of crude oil for the refineries;*
- b) *Flexibility in crude/ intermediate feedstock selection;*
- c) *Optimisation in production planning/ product mix for the refineries;*
- d) *Refinery projects are highly capital cost intensive. The amalgamation will result in conceptualisation and implementation of projects considering overall requirement resulting in more efficient utilization of capital;*
- e) *More efficient space management, integrated asset management and de-duplication of processes wherever possible, across refineries;*
- f) *Combined inventory management for non-hydrocarbon inventory of spares and equipments;*
- g) *Optimum utilisation of talent pool, exchange of ideas across refineries and allied infrastructure like pipelines;*
- h) *Availing easier financial support for the business of the Transferor Company; and*
- i) *Cost savings through legal entity rationalisation and consolidation of support functions, business processes, elimination of duplicate expenses, etc.*

Thus, the amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

III. **Background of the Companies**

1. **Particulars of the Company**

- a. Bharat Petroleum Corporation Limited (“**Transferee Company**” or “**Company**”) is a public company incorporated under the provisions of the Indian Companies Act, 1913, having corporate identification number L23220MH1952GOI008931 and its registered office at Bharat Bhavan, P B No 688, 4&6 Currimbhoy Road, Ballard Estate, Mumbai 400 001, Maharashtra, India. The Permanent Account No. (PAN) of the Company is AAACB2902M and the email address of the Company is info@bharatpetroleum.in. The Company was incorporated on November 3, 1952, under the Indian Companies Act, 1913, under the name ‘Burmah-Shell Refineries Limited’. It was subsequently renamed to ‘Bharat Refineries Limited’ on February 12, 1976, and thereafter to ‘Bharat Petroleum Corporation Limited’ on August 1, 1977, under the provisions of the Companies Act, 1956.
- b. The entire Memorandum and Articles of Association of the Company can be accessed on the Company’s website www.bharatpetroleum.in. The object clause of the Company as set out in Clause 3(a) of its Memorandum of Association, covering the main operations of the Company, are given below for the perusal of the equity shareholders:
 - (i) *To purchase or otherwise acquire; manufacture, refine, treat, reduce, distill, blend, purify and pump, store, hold, transport, use, experiment with, market distribute, exchange, supply, sell and otherwise dispose of import, export and trade and generally deal in any and all kinds of petroleum and petroleum products, oil, gas and other volatile substances, asphalt, bitumen, bituminous substances, carbon, carbon black, hydro-carbon and mineral substances, and the products or the by products which may be derived, produced, prepared, developed, compounded, made or manufactured there from and substances obtained by mixing any of the foregoing with other substances;*
 - (ii) *To plan, promote, organize, exploit and implement programmes for the efficient development of petroleum resources, petroleum and petroleum products and alternate resources of energy and the production, distribution, conservation and sale of petroleum and other products/services and all the matters connected therewith;*
 - (iii) *To carry out exploration and to develop and optimize production of hydrocarbons and to carry out geological, geophysical or any other kind of surveys for exploration of petroleum resources, to carry out drilling and other prospecting operations, to probe and estimate the reserve of petroleum resources to undertake encourage and promote such other activities as may lead to the establishment of such reserves including geological, chemical, scientific and other investigations;*

- (iv) *To search for purchase, taken on lease or license, obtain concession over or otherwise acquire any estate or interest in, develop the resources of, work, dispose of, or otherwise turn to account, land or sea or any other place in the whole of India or in any other part of the world containing or thought likely to contain petroleum, petroleum resource or alternate source of energy or any other oils in any form, asphalt, bitumen or similar substances or natural gas, chemicals any substances used, or which is thought likely to be useful for any purpose for which petroleum or any other oils in any form, asphalt, bitumen or similar substances or natural gas, is or could be, used and to that end to organize equip and employ expeditions, commissions, experts and other agents and to sink wells, to make borings and otherwise to search for, obtain, exploit, develop render suitable for trade petroleum other mineral oils, natural gas, asphalt or similar substances or products thereof;*
- (v) *To undertake, assist, encourage or swap or promote the production of petroleum, and petroleum resources and to carry on in all their respective branches all or any of the businesses of producing, trenting, storing, transporting, importing, exporting, swapping, selling, purchasing and generally dealing in, or with, petroleum resources, chemicals and such other substances;*
- (vi) *To establish, provide, maintain and perform scientific, technical, engineering, project management consulting/ contracting services including but without limiting to technical studies, design, construction, maintenance and repair of all kinds of works and buildings, procurement, inspection, expediting, management of construction and related services for petroleum reservoir, storage and transportation of oil, gas and other minerals by Pipeline or otherwise, seismic data acquisition, interpretation, logging, drilling, cementing other oil field related equipment;.*
- (vii) *To carry on at the premises of the retail outlets, LPG distributorships or any other suitable places either owned, hired or leased by the Company, the activities of manufacturing or merchandising all goods including household consumer goods, family requirements, including but not limiting to health drinks, beverages, ready to cook food preparations, ready to eat food products and fast foods, confectioneries, cereals, staple foods, beauty care products , toiletries, magazines, publications, stationery and gift items, travel accessories, kitchen appliances, toys, electrical and electronic items and accessories, cassettes, compact disks, and all types of consumer goods whether natural, man-made, synthetic, assembled or manufactured and for that purpose to buy, import, export, procure, process, ferment, concentrate, compound, mix, crush, grind, pack, repack, add, remove, heat, preserve, store, forward, consign, distribute, franchise, dispose, develop, assemble, handle and transport, supply, act as stockist, commission agent or otherwise to deal in all types, descriptions, tastes and packs of consumer goods, their by-products, residues, similar or analogous to the foregoing or connected with the household and family requirements of the consumers.*

During the last five years, there has been no change in the name, registered office or the objects clause of the Company.

- c. The Company is engaged in the business of refining of crude oil and marketing petroleum products. The equity shares, commercial papers, secured non-convertible debentures and unsecured non-convertible debentures of the Company are listed on BSE Limited and/ or National Stock Exchange of India Limited, as the case maybe. The unsecured foreign currency bonds of the Company are listed on the Singapore Stock Exchange.
- d. The share capital of the Company as on December 31, 2021 is as follows:

Particulars	Amount in INR
Authorised Share Capital	
263,50,00,000 equity shares of INR 10 each	2635,00,00,000
Total	2635,00,00,000
Issued, Subscribed and Paid-up Capital	
216,92,52,744 equity shares of INR 10 each	2169,25,27,440
Total	2169,25,27,440

Pursuant to the Scheme, the capital structure of the Company will not undergo a change. The consolidated and standalone unaudited financial results (limited reviewed) of the Company for the quarter and nine months period ended December 31, 2021 are attached hereto as **Annexure B**.

- e. The details of Directors and Promoters of the Company along with their addresses are mentioned herein below:

Sr. No.	Name of Directors	Category	Address
1.	Mr. Arun Kumar Singh	Chairman & Managing Director	Bharat Petroleum Corporation Limited, Bharat Bhavan, 4&6 Currimbhoy Road, Ballard Estate, Mumbai – 400 001
2.	Mr. Srinivas Gudey	Government Nominee Director	C1/1, Pandara Park, New Delhi
3.	Mr. Harshadkumar Prabhudas Shah	Non-Executive - Independent Director	474-A2, Sector 1-C, Gandhinagar – 382001
4.	Mr. Ramakrishna Gupta Vetsa	Director (Finance) & Chief Financial Officer	Bharat Petroleum Corporation Limited, Bharat Bhavan, 4&6 Currimbhoy Road, Ballard Estate, Mumbai – 400 001
5.	Prof (Dr.) Bhagwati Prasad Saraswat	Non-Executive Independent Director	Keshav 12, Harvilas Sharda Marg, Civil Lines, Ajmer, Rajasthan- 305001
6.	Mr. Gopal Krishan Agarwal	Non-Executive Independent Director	D-109, Sector 36, Noida, Uttar Pradesh- 201301
7.	Mr. Pradeep Vishambhar Agrawal	Non-Executive Independent Director	45, Antica Greenwood, Ankodiya, Vadodara, Gujarat- 391330
8.	Mr. Ghanshyam Sher	Non-Executive Independent Director	18/2, North Raj Mohalla, Indore, Madhya Pradesh- 452002
9.	Dr. (Mrs.) Aiswarya Biswal	Non-Executive Independent Director	4706/5851 Gajapatinagar, Sainikschool Road, Bhubaneswar, Odisha- 751005
10.	Mr. Sanjay Khanna	Director (Refineries)	Bharat Petroleum Corporation Limited, Bharat Bhavan, 4&6 Currimbhoy Road, Ballard Estate, Mumbai – 400 001

Sr. No.	Name of Promoter	Address
1.	The President of India, through the Ministry of Petroleum and Natural Gas, Government of India	Ministry of Petroleum and Natural Gas, Shastri Bhavan, New Delhi - 110 001

2. Particulars of the Transferor Company

- a. Bharat Oman Refineries Limited (“**Transferor Company**”), is a public company incorporated under the provisions of the Companies Act, 1956, having corporate identification number U11101MP1994PLC008162 and its registered office at Administrative Building, Refinery Complex, Post BORL Residential Complex, Bina, Sagar District – 470 124, Madhya Pradesh, India. The Permanent Account No. (PAN) of the Transferor Company is AACB7084M and the email address of the Transferor Company is shubhendu.tewari@borl.co.in. The Transferor Company was incorporated on February 25, 1994, under the provisions of the Companies Act, 1956 under the name ‘Bharat Oman Refineries Limited’.
- b. The objects of the Transferor Company are set out in Clause III(A). of its memorandum of association and has been summarized as below for the perusal of the equity shareholders:
 1. *To carry on the business of producers, refiners, processors, buyers, sellers, distributors, importers, exporters, traders, agents, stockists, storers and suppliers of all types of crude oils, petroleum and petroleum products including crude oil, oil, lubricating oils, lubes, base oil stocks, additives gas and other volatile substances, aromatics asphalt, bitumen, bituminous substances, carbon, carbon black, hydrocarbon and mineral substances and the products or the bye-products feed stocks for petrochemicals which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances and any and all kinds, types, purposes, grades, forms and formulations of petrochemical products in all their branches including Ethylene, Propylene, Butadiene and to put to commercial use and otherwise deal in any manner in all or any of them and their allied products and materials and to establish, purchase, acquire, own, design, engineer, fabricate, build, alter, improve, operate, manage, maintain, repair, buy and sell refineries, pipelines, buildings, plants, equipment, facilities and outlets for the production, refining, processing, storage, supply, transportation and distribution of all types of crude oils, petroleum and petroleum products including those referred to hereinabove and derivatives thereof, whether liquid, solid or gaseous, and petro chemicals of all kinds and to provide consultancy in all its branches in respect of all or any of the aforesaid*
 2. *To purchase or otherwise acquire any and all types of crude oils and to manufacture, process, refine, treat, reduce, distill, blend, convert, smelt, produce, purify, pump, store, hold, compress, bottle, pack, use, experiment with, buy, exchange, trade, transport, import, export, sell, market, supply, distribute or otherwise dispose of or deal in petroleum and petroleum products of any nature and kind whatsoever including those referred to in Main Objects Clause 1 hereinabove and petro chemicals including:*
 - (a) *all Organic and inorganic chemicals and synthetic chemicals derived from petroleum hydrocarbon of any nature and kind whatsoever including bye product, derivatives, and mixtures thereof.*
 - (b) *Special types of petroleum and petroleum products, including specifically refinery gases, reformer gases, naphtha reformat, special middle distillate fractions, residual fuel oil, and slack wax.*

3. *To implement the projects for setting up and operating of an oil refinery in the State of Madhya Pradesh and construction and/ or lying up of pipelines for transportation of the crude oil, petroleum and petroleum products and petrochemical products.*

During the last five years, there has been no change in the name, registered office or the objects clause of the Transferor Company.

- c. The Transferor Company is primarily engaged in the business of refining crude oil at Bina, district Sagar, Madhya Pradesh. The Transferor Company is a wholly owned subsidiary of the Company. The commercial papers of the Transferor Company are listed on BSE Limited and the non-convertible unsecured debentures of the Transferor Company are listed on BSE Limited and National Stock Exchange of India Limited (collectively referred to as “**Stock Exchanges**”). The equity shares, warrants and compulsorily convertible debentures of the Transferor Company are not listed on any recognized stock exchanges.
- d. The share capital of the Transferor Company as on December 31, 2021 is as follows:

Particulars	Amount in INR
Authorised share capital	
Equity Shares	
4,50,00,00,000 equity shares of Rs. 10/- each	4500,00,00,000
Preference Shares	
2,50,00,00,000 Preference shares of Rs. 10/- each	2500,00,00,000
Total	7000,00,00,000
Issued, subscribed and paid up share capital	
242,68,29,450 equity shares of INR 10 each	2426,82,94,500
Total	2426,82,94,500

The equity shares, compulsorily convertible debentures and warrants of the Transferor Company held by the Company are not listed on the Stock Exchanges and the same shall stand cancelled pursuant to the Scheme. The commercial papers of the Transferor Company are listed on BSE Limited and the non-convertible unsecured debentures issued by the Transferor Company are listed on the Stock Exchanges.

The standalone unaudited financial results (limited reviewed) of the Transferor Company for the quarter and nine months period ended December 31, 2021 are attached hereto as **Annexure C**.

- e. The details of Directors and Promoters of the Transferor Company along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
Directors			
1.	Mr. Arun Kumar Singh	Chairman and Director	Bharat Petroleum Corporation Limited, Bharat Bhavan, 4&6 Currimbhoy Road, Ballard Estate, Mumbai – 400 001
2.	Ms. Mangala Radhakrishna Prabhu	Independent Director	204, Krishna Niwas, Dr. Ghanti Road, Parsi Colony, Dadar East, Mumbai – 400 014
3.	Mr. Sanjay Khanna	Director	Bharat Petroleum Corporation Limited, Bharat Bhavan, 4&6 Currimbhoy Road, Ballard Estate, Mumbai – 400 001
4.	Mr. Ramakrishna Gupta Vetsa	Director	Bharat Petroleum Corporation Limited, Bharat Bhavan, 4&6 Currimbhoy Road, Ballard Estate, Mumbai – 400 001
5.	Mr. Ravitej Venkata Pamaraju	Director	Bharat Petroleum Corporation Limited, Bharat Bhavan, 4&6 Currimbhoy Road, Ballard Estate, Mumbai – 400 001

Sr. No.	Name of Promoter	Address
1.	Bharat Petroleum Corporation Limited (Transferee Company)	Bharat Bhavan, P B No 688, 4&6 Currimbhoy Road, Ballard Estate, Mumbai 400 001, Maharashtra

IV. **SALIENT FEATURES OF THE SCHEME**

The salient features of the Scheme are, *inter alia*, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme:

- a. The Scheme provides for the amalgamation of the Transferor Company with the Company. The Scheme also provides for various other matters consequent and incidental thereto.

- b. The Appointed Date of the Scheme shall be the opening business hours of October 1, 2021 or such other date as may be approved by the Board of the Parties.
- c. As the Transferor Company is a wholly owned subsidiary of the Company, there shall be no issue of shares as consideration for the amalgamation of the Transferor Company with the Company.
- d. The Scheme shall become effective from the date on which the certified copies of the order of the Authority approving the Scheme are filed with the jurisdictional Registrar of Companies by the Parties.

Note: The above details are the salient features of the Scheme. The equity shareholders of the Company are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

V. Relationship subsisting between Parties to the Scheme

The Transferor Company is a wholly owned subsidiary of the Company.

VI. Board approvals

1. The Board of Directors of the Company at its Board Meeting held on October 21, 2021, unanimously approved the Scheme, as detailed below:

Sr. No.	Name of Director	Voted in favour / against / did not participate or vote
1.	Mr. Padmakar Kappagantula	In favour
2.	Mr. Arun Kumar Singh	In favour
3.	Mr. Ellangovan Kamala Kannan	In favour
4.	Mr. Harshadkumar Prabhudas Shah	In favour
5.	Mr. Ramakrishna Gupta Vetsa	In favour
6.	Mr. Srinivas Gudey	In favour

2. The Board of Directors of the Transferor Company at its Board Meeting held on October 21, 2021, by resolution passed unanimously approved the Scheme, as detailed below:

Sr. No.	Name of Director	Category
1.	Ms. Mangala Radhakrishna Prabhu	In favour
2.	Mr. Arun Kumar Singh	In favour
3.	Mr. Padmakar Kappagantula	In favour
4.	Mr. Ramakrishna Gupta Vetsa	In favour
5..	Mr. Ravitej Venkata Pamaraju	In favour

VII. Capital Structure

The capital structure of the Company and the Transferor Company is provided in Paragraph III.1.d and Paragraph III.2.d respectively.

VIII. Interest of Directors, Key Managerial Personnel, their relatives and Debenture Trustee

None of the Directors, KMPs of the Company and the Transferor Company and their respective relatives (as defined under the Companies Act, 2013 and rules framed thereunder) have any interest in the Scheme except to the extent of

their shareholding, if any, in the Company and the Transferor Company. The Company and the Transferor Company have appointed debenture trustee(s). None of the debenture trustee(s) have any material interest in the Scheme.

I. **Effect of Scheme on stakeholders**

The effect of the Scheme on various stakeholders is summarised below:

i. **Equity shareholders, key managerial personnel, promoter and non-promoter shareholders**

The effect of the Scheme on the equity shareholders, key managerial personnel, promoter and non-promoter shareholders of the Company and the Transferor Company is given in the reports adopted by the Board of Directors of the Company and Transferor Company at their respective meetings held on October 21, 2021, pursuant to the provisions of Section 232(2)(c) of the Act which are attached as **Annexure D** and **Annexure E** to this Statement.

ii. **Directors**

The Scheme will have no effect on the office of the existing Directors of the Company. Further, no change in the Board of Directors of the Company is envisaged on account of the Scheme. It is clarified that, the composition of the Board of Directors of the Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of the Company.

Upon the Scheme becoming effective, all the Directors of the Transferor Company will cease to be the Directors.

iii. **Employees**

The Scheme will have no adverse effect on the employees of the Company.

Upon the effectiveness of this Scheme, all the employees of the Transferor Company as on the Effective Date shall become employees of the Company, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company.

iv. **Creditors**

The proposed Scheme does not involve any compromise or arrangement with the creditors of the Company or the Transferor Company. The rights of the creditors shall not be impacted pursuant to the Scheme. There will be no reduction in their claims on account of the Scheme. Upon the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Company and will be paid in ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

v. **Debenture holders and Debenture trustees**

The Company has issued secured non-convertible debentures and unsecured non-convertible debentures and has appointed debenture trustee(s).

The Transferor Company has issued unsecured non-convertible debentures and has appointed debenture trustee(s).

Upon the Scheme becoming effective, the debenture holders of the Transferor Company shall become the debenture holders of the Company. Upon the Scheme becoming effective, the compulsory convertible debentures of the Transferor Company held by the Company shall stand cancelled.

The rights of the debenture holders of the Transferor Company and the Company shall not be adversely affected by the Scheme. There is no likelihood that the debenture holders of the Transferor Company and the Company would be prejudiced in any manner as a result of the Scheme being sanctioned.

There will be no adverse impact on rights of the respective debenture trustees of the Transferor Company and the Company, pursuant to the Scheme.

i. Depositors and Deposit Trustees

The Company and the Transferor Company have no outstanding public deposits.

IX. Amount owed to the unsecured creditors

The amount owed to unsecured creditors of the Company, as on December 31, 2021 is INR 495,598,643,800. The amount owed to the unsecured creditors of the Transferor Company, as on December 31, 2021, is INR 95,615,938,081. The amount excludes statutory liabilities, provision for expenses, liabilities towards security deposit on LPG cylinders, other accounting adjustments etc.

X. Capital / Debt Restructuring

The Scheme does not involve any capital/ debt restructuring. No shares are proposed to be issued pursuant to the Scheme, therefore, there will be no change in the equity share capital of the Company. Upon the effectiveness of the Scheme, the entire equity share capital of the Transferor Company held by the Company and its nominees shall stand cancelled.

XI. Pre Scheme shareholding pattern of the Company and the Transferor Company:

- i. The pre-Scheme shareholding pattern of the Company is as follows: (based on shareholding data as on December 31, 2021)

Sr. No.	Category of shareholder	No. of fully paid up equity shares held	% of (A+B+C)
1.	(A) Promoter & Promoter Group	114,91,83,592	52.98
2.	(B) Public	101,32,32,204	46.70
3.	(C1) Shares underlying DRs	-	0.00
4.	(C2) Shares held by Employee Trust	68,36,948	0.32
5.	(C) Non Promoter-Non Public	68,36,948	0.32
6.	Grand Total (A+B+C)	216,92,52,744	100.00

Pursuant to the Scheme, the post-Scheme shareholding pattern of the Company will not undergo a change.

- ii. The pre-Scheme shareholding pattern of the Transferor Company is as follows: (based on shareholding data as on December 31, 2021)

Sr. No.	Category of shareholder	No. of fully paid up equity shares held	%
1.	Bharat Petroleum Corporation Limited (Transferee Company)	242,68,29,050	~100%
2.	Transferee Company holding equity shares jointly with individual equity shareholders	400	Negligible
3.	Grand Total	242,6829,450	100.00

Pursuant to the Scheme, the entire shareholding of the Transferor Company shall stand cancelled.

XII. Auditors Certificate on conformity of accounting treatment in the Scheme with Accounting Standards

The Statutory Auditors of the Company and the Transferor Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

XIII. Approvals and intimations in relation to the Scheme

- The Ministry of Petroleum and Natural Gas, Government of India and the Department of Investment and Public Asset Management (DIPAM), Government of India *vide* their letters dated January 17, 2022 and December 6, 2021 respectively, have confirmed their respective agreement to the proposal of merger of the Transferor Company with the Company. Besides approval of the MCA, the Company and the Transferor Company or either of them would obtain such necessary approvals/ sanctions/ no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, if so required.
- Pursuant to the provisions of Section 230 to 232 of the Act, the Company and the Transferor Company are in the process of seeking approval to the Scheme, from their respective secured creditors and unsecured creditors.
- A copy of the Scheme has been filed by the Company and the Transferor Company with the Registrar of Companies, Maharashtra and Registrar of Companies, Madhya Pradesh respectively.
- No investigation proceedings have been instituted and/or are pending against the Company and the Transferor Company under Section 210 to 227 of Act.

XIV. Non applicability of valuation report and fairness opinion

- The Transferor Company is a wholly owned subsidiary of the Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Company with the Company. Hence, there will be no change in the shareholding pattern of the Company pursuant to the Scheme.
- Thus, in view of the above, valuation report and fairness opinion are not applicable in this case. Hence the report of the expert envisaged under Section 232(2)(d) of the Act is not enclosed.

XV. Inspection of Documents

In addition to the documents annexed hereto, the electronic copy of following documents will be available for obtaining extract from or for making copies or for inspection by the equity shareholders of the Company in the investor section of the website of the Company at: <https://www.bharatpetroleum.in/Bharat-Petroleum-For/Investors/MCA-Meetings.aspx>.

- Annual reports of the Company and the Transferor Company for the financial year ended March 31, 2021;
- Copy of the MCA Order dated February 14, 2022 in pursuance of which this Meeting is convened;

- c. Copy of the Scheme;
- d. Memorandum and Articles of Association of the Company and the Transferor Company; and
- e. Certificate of the Statutory Auditor of the Company and the Transferor Company confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, Transferor Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the equity shareholders.

The Directors and KMPs, as applicable, of the Company and of the Transferor Company, and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general.

Place: Gorakhpur
Date: February 24, 2022

Sd/-

Dr. Navneet Mohan Kothari
Joint Secretary (Marketing) MoP&NG, Government of India
Chairperson appointed by MCA for the Meeting

Registered Office:

Bharat Bhavan, P B No 688,
4&6 Currimbhoy Road, Ballard Estate,
Mumbai - 400 001
CIN: L23220MH1952GOI008931
Website: www.bharatpetroleum.in
E-mail: info@bharatpetroleum.in
Tel.: +91 22 22713000/ 4000

Annexure A

**SCHEME OF AMALGAMATION
OF
BHARAT OMAN REFINERIES LIMITED
WITH
BHARAT PETROLEUM CORPORATION LIMITED
AND
AND THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**