



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 UNSECURED CREDITORS 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	1.30 p.m (IST)
Method	Video Conferencing/ Other Audio-Visual Means
Mode of meeting	Through Video Conferencing / Other Audio-Visual Means
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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BEFORE THE MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF
INDIA

FORM NO. CAA. 2

[Pursuant to Section 230(3) of Companies Act, 2013 and Rules 6 and 7 of the Companies (Compromises, Arrangements, and
Amalgamations) Rules, 2016]

COMPANY SCHEME APPLICATION

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 Identity Number: L23220MH1952GOI008931)
and its registered office at Bharat Bhavan, P B No 688, 4&6)
Currimbhoy Road, Ballard Estate, Mumbai – 400 001)
)
)
)
)
) ...Transferee Company

NOTICE CONVENING MEETING OF UNSECURED CREDITORS

To,
All the Unsecured Creditors of
Bharat Petroleum Corporation Limited

1. **NOTICE** is hereby given that, in accordance with the Order dated February 14, 2022 in the above mentioned Company Scheme Application, passed by the Ministry of Corporate Affairs, Government of India (“MCA”) (“MCA Order”), a meeting of the unsecured creditors of the Company, will be held by video conferencing (“VC”) / other audio-visual means (“OAVM”) for the purpose of their considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Bharat Oman Refineries Limited (“Transferor Company”) with Bharat Petroleum Corporation Limited (“Transferee Company” or “Company”) and their respective shareholders (“Scheme”) on Thursday, April 21, 2022 at 1.30 p.m. (IST), being the date and time as decided by Chairperson in terms of the MCA Order.
2. Pursuant to the said MCA Order and as directed therein, the meeting of the unsecured creditors of the Company will be held on Thursday, April 21, 2022 at 1.30 p.m. (IST) through VC/ OAVM, (“Meeting”) in compliance with the applicable provisions of the Companies Act, 2013 (“Act”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) to consider, and if thought fit, to pass, with or without modification(s), the following Resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Act:

“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 unsecured creditors 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 unsecured creditors attending the Meeting who have not already cast their vote by remote e-voting shall be able to exercise their vote through electronic means at the Meeting.
6. The unsecured creditors 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. In terms of the MCA Order, a person whose name appears in the list of unsecured creditors of the Company as on the cut-off date, i.e., September 30, 2021, 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 unsecured creditor 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 unsecured creditor, such unsecured creditor 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 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 Shri Nrupang B. Dholakia, Designated Partner (C.P. No. 12884) and in his absence, Mr. Vishvesh Bhagat (C.P. No. 25387) from Dholakia & Associates LLP, Practising 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, meeting of the unsecured creditors 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 for participation at the Meeting through VC/ OAVM will be made available for unsecured creditors of the Company. Since the Meeting is being held through VC/ OAVM, where physical attendance of the unsecured creditors of the Company has been dispensed with, the facility for appointment of proxies by the unsecured creditors 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 unsecured creditors 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 unsecured creditors of the Company other than individuals before: (i) exercising their vote through remote e-voting; (ii) attending the Meeting; and/ or (iii) exercising their vote at the Meeting through electronic means, are 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 Scrutinizer at e-mail id: scrutinizer@dholakia-associates.com with a copy marked to evoting@nsdl.co.in.
5. Unsecured creditors of the Company attending the Meeting through VC/ OAVM shall be reckoned for the purpose of quorum. In terms of the MCA Order, the quorum for the Meeting is one-third of share in terms of value, present in person and attending the Meeting through VC. In terms of the MCA Order, due to unforeseen circumstances or due to want of quorum 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 unsecured creditors of the Company as deemed appropriate by the Chairperson.
6. The Company is providing the facility of remote e-voting to its unsecured creditors 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 unsecured creditor using the remote e-voting system as well as the electronic voting system at the Meeting will be provided by NSDL.
7. The unsecured creditors of the Company may note that the Notice and the accompanying documents, i.e., Scheme, 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 unsecured creditors of the Company from the date of circulation of this Notice up to the date of Meeting. Unsecured creditors 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, unsecured creditors 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 the Unique ID, 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. Unique ID is available on the covering email to those unsecured creditors who have received the Notice from the Company vide email and in the covering letter to those unsecured creditors of the Company whose email addresses are not available with the Company/ depository participants/ RTA and who have received the Notice from the Company in physical mode/ hard copy.
10. If so desired, unsecured creditors of the Company in the nature of debenture holders (i.e. domestic currency debenture holders), 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 the Client ID and DP ID, may be addressed to the RTA of the Company, DSRC at email id: bpcl@dsrc-cid.in.
11. Unsecured creditors 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 e-mail address mentioning their Unique ID and mobile number at bpclmergemeetings@bharatpetroleum.in at least 7 (seven) days before the date of the Meeting.
12. Unsecured creditors of the Company in the nature of the debenture holders (i.e. domestic currency debenture holders) 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 e-mail address mentioning their name, Client ID and DP ID, mobile number at bpclmergemeetings@bharatpetroleum.in at least 7 (seven) days before the date of the Meeting. Such debenture holders (i.e. domestic currency debenture holders) can obtain their Client ID and DP ID from their respective depository participants, if required.
13. Those unsecured creditors 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.
14. Unsecured creditors 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.
15. The Notice convening the aforesaid Meeting will be published through advertisement in English in Economic Times and Marathi translation thereof in Maharashtra Times.
16. 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.

17. 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.
18. In terms of the MCA Order, individual Notice of the Meeting is being sent to those unsecured creditors of the Company whose outstanding value is more than INR 5 crore. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mode to the unsecured creditors of the Company whose email addresses are available with the Company/ depository participants/ RTA, as the case maybe, and by speed post and registered post, as the case maybe, to the unsecured creditors of the Company whose email addresses are not available with the Company/ depository participants/ RTA, as the case maybe.
19. Unsecured creditors 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.
- 20. PROCEDURE FOR CASTING VOTES THROUGH REMOTE E-VOTING AND E-VOTING AT THE MEETING:**
- a) The Company is providing to its unsecured creditors facility to exercise their right to vote on the resolution proposed to be passed: (i) e-voting at the Meeting; or (ii) remote e-voting.
 - b) The Company has engaged the services of NSDL as the agency to provide the facility for remote e-voting and e-voting at the Meeting. The manner of voting using e-voting facility is provided in the instructions given below.
 - c) The remote e-voting facility will be available during the voting period specified above in the Notice.
 - d) The remote e-voting will not be allowed beyond the end date and time specified in the voting period as stated in the Notice and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.
 - e) Further, the facility for voting through electronic voting system will also be made available at the Meeting and unsecured creditors attending the Meeting who have not cast their votes by remote e-voting and are otherwise eligible to vote will be able to vote electronically at the Meeting through such facility.
 - f) **Voting rights of the unsecured creditors shall be in proportion to the amount owed by the Company as on the cut-off date (specified in the Notice).**
- 21. Instructions for unsecured creditors to cast votes through remote e-voting facility:**
- a) Open the e-mail/ physical letter and open the .pdf file. Please note that the password to open the .pdf file is the Unique ID mentioned in the email/ physical letter.
 - b) 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.
 - c) Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section.
 - d) A new screen will open. You will have to enter the Unique ID and Password as provided in the .pdf file/ physical letter as attached.
 - e) For the first time users or new users, the website will ask to reset a new password.
 - f) Once you reset the password, system will ask you to login again. Enter the Unique ID, Password (set by you) and Verification Code.

- g) Unsecured creditors except debenture holders (i.e. domestic currency debenture holders) who cannot retrieve or have not received the 'Initial password' you can send a request at evoting@nsdl.co.in mentioning your name, Unique ID and your registered address.
- h) Unsecured creditors in the nature of debenture holders (i.e. domestic currency debenture holders) who cannot retrieve or have not received the 'Initial password' you can send a request at evoting@nsdl.co.in mentioning your name, Client ID and DP ID and your registered address.
- i) After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
- j) Now, you will have to click on 'Login' button.
- k) After you click on the 'Login' button, Home page of e-voting will open.
- l) You will be able to see the Company "EVEN" who's voting cycle is in active status.
- m) Select 'EVEN' of the Company.
- n) Now you are ready for e-voting as the voting page opens.
- o) Cast your vote by selecting appropriate options, i.e., assent or dissent, and click on 'Submit' and 'Confirm' when prompted.
- p) Upon confirmation, the message 'Vote cast successfully' will be displayed.
- q) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- r) If your e-mail ID is not registered, your 'initial password' is communicated to you on your postal address.

22. Instructions for unsecured creditors to vote and attend the Meeting through VC/ OAVM:

- a) Unsecured creditors of the Company will be provided with a facility to attend the meeting through VC/ OAVM through the NSDL e-voting system. Unsecured creditors of the Company will be able to attend the Meeting through VC/ OAVM or view the live webcast of the Meeting provided by NSDL at <https://www.evoting.nsdl.com>. by following the steps mentioned in Para 21(a) to (r) above.
- b) After successful login, you can see link of 'VC/OAVM' placed under 'Join GENERAL Meeting' menu against the Company's name. You are requested to click on VC/OAVM link placed under 'Join GENERAL Meeting' menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVENT No. of Company will be displayed. Please note that the unsecured creditors of the Company who do not have the Unique ID and Password for e-voting or have forgotten the Unique ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice above to avoid last minute rush.
- c) Facility of joining the Meeting through VC/ OAVM shall open 30 minutes before the time scheduled for the Meeting and will be available for the unsecured creditors of the Company on first come first served basis. The facility will be open upto 30 Minutes after the closure of the Meeting
- d) Unsecured creditors of the Company who need assistance before or during the Meeting, can contact NSDL on evoting@nsdl.co.in or contact Ms. Sarita Mote Asst. Manager- NSDL, at National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor Kamala Mills Compound, Senapati Bapat Marg, Lower Parel Mumbai 400 013, on toll free number 1800-1020-990/ 1800-22-44-30.

23. Instructions for e-voting at the Meeting:

The unsecured creditors of the Company attending the Meeting, who wish to cast their votes at the Meeting are requested to follow the process of casting votes as mentioned in Para 21(a) to (r) above. An unsecured creditor can opt for only single mode of voting i.e., through remote e-voting or e-voting at the Meeting. If an unsecured creditor 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".

24. General Guidelines for unsecured creditors:

- a) Unsecured creditors of the Company are encouraged to join the Meeting through Laptops for better experience.
- b) Further unsecured creditors of the Company will be required to allow camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- c) 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.
- d) Subject to receipt of requisite majority of votes (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).
- e) 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.

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 Identity Number:	)	
L23220MH1952GOI008931 and its	)	
registered office at Bharat Bhavan, P B	)	
No 688, 4&6 Currimbhoy Road, Ballard	)	
Estate, Mumbai – 400 001	)	
	)	
	)	
	)	...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 UNSECURED CREDITORS 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 unsecured creditors 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 unsecured creditors:
 - (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 other any 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 - 400001
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, Bhubaneshwar, Odisha- 751005
10.	Mr. Sanjay Khanna	Director (Refineries)	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 BORI 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 unsecured creditors:
 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 here in above 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, compulsory 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 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**.

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

Sr. NoL	Name	Category	Address
Directors			
1.	Mr. Arun Kumar Singh	Chairman and Director	Bharat Petroleum Corporation Limited, Bharat Bhan, 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 unsecured creditors 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.

IX. Effect of Scheme on stakeholders

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

i. Key managerial personnel, promoter and non-promoter shareholders

The effect of the Scheme on the 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.

vi. Depositors and Deposit Trustees

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

X. Amount owed to the unsecured creditors

The amount owed to unsecured creditors of the Company, as on December 31, 2021, is INR 49559,86,43,800. The amount owed to the unsecured creditors of the Transferor Company, as on December 31, 2021, is INR 9561,59,38,081. The said amount excludes statutory liabilities, provision for expenses, liabilities towards security deposit on LPG cylinders, other accounting adjustments etc.

XI. 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.

XII. 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 shareholders	400	Negligible
3.	Grand Total	242,68,29,450	100%

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

XIII. 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.

XIV. 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 equity shareholders.
- A copy of the Scheme has been filed by the Company and the Transferor Company with the Registrar of Companies, Maharashtra and the Registrar of Companies, Madhya Pradesh respectively.
- No investigation proceedings have been instituted and/or are pending against the Company and the Transferor Company under Sections 210 to 227 of the Act.

XV. 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.

XVI. 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 unsecured creditors 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>.

- a. Annual reports of the Company and the Transferor Company for the financial year ended March 31, 2021;
- b. 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 unsecured creditors.

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**