



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 THE MEETING OF SECURED CREDITORS OF
BHARAT PETROLEUM CORPORATION LIMITED PURSUANT TO ORDER DATED OCTOBER 27, 2021
OF THE MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA**

MEETING	
Day	Friday
Date	June 3, 2022
Time	12.00 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	Tuesday, May 31, 2022 at 9.00 a.m. (IST)
Remote e-voting end date and time	Thursday, June 2, 2022 at 5.00 p.m. (IST)

Sr. No.	Contents	Page Nos.
1.	Notice of meeting of secured creditors of Bharat Petroleum Corporation Limited	2 - 8
2.	Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	9 - 20
3.	Annexure A Scheme of Amalgamation of Bharat Gas Resources Limited (“ Transferor Company ”) with Bharat Petroleum Corporation Limited (“ Transferee Company ” or “ Company ”) and their respective shareholders (“ Scheme ”)	A1 - A15
4.	Annexure B Consolidated and Standalone unaudited financial results (limited reviewed) of the Company for the quarter and nine months period ended December 31, 2021	B1 - B16
5.	Annexure C Standalone unaudited financial results of the Transferor Company for the nine months period ended December 31, 2021	C1 - C9
6.	Annexure D Report of the Board of Directors of the Company, pursuant to Section 232(2)(c) of the Companies Act, 2013	D1 - D2
7.	Annexure E Report of the Board of Directors of the Transferor Company, pursuant to Section 232(2)(c) of the Companies Act, 2013	E1 - E2

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 Gas Resources 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.”

- TAKE FURTHER NOTICE** that the secured 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	Tuesday, May 31, 2022 at 9.00 a.m. (IST)
End of remote e- voting	Thursday, June 2, 2022 at 5.00 p.m. (IST)

- At the end of the remote e-voting period (as mentioned above), the remote e-voting facility shall be disabled by National Securities Depositories Limited (“**NSDL**”) for voting thereafter.
- The facility for voting through electronic means, shall also be made available at the Meeting and secured 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.
- The secured 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.
- In terms of the MCA Order, a person whose name appears in the list of secured creditors of the Company as on the cut-off date, i.e., December 31, 2020, 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 a secured creditor as on the cut-off date, should treat the Notice for information purpose only. Once the vote on the resolution as stated in the Notice, is cast by the secured creditor, such secured creditor shall not be allowed to change it subsequently or cast the vote again.
- 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 NSDL (www.evoting.nsdl.com), being the agency appointed by the Company to provide the e-voting and other facilities for convening the Meeting.
- 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) Ministry of Petroleum and Natural Gas, Government of India
Chairperson appointed by MCA for the Meeting

Place: Mumbai

Date: April 22, 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 secured 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 secured creditors of the Company. Since the Meeting is being held through VC/ OAVM, where physical attendance of the secured creditors of the Company has been dispensed with, the facility for appointment of proxies by the secured 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 secured 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 secured 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. Secured 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 secured creditors of the Company as deemed appropriate by the Chairperson.

6. The Company is providing the facility of remote e-voting to its secured creditors in respect of the business to be transacted at the Meeting, for this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by the secured creditor using the remote e-voting system as well as the electronic voting system at the Meeting will be provided by NSDL.
7. The secured 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. The 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.nsd.com.
8. Documents for inspection as referred to in the Notice will be available electronically for inspection without any fee by the secured creditors of the Company from the date of circulation of this Notice up to the date of Meeting. Secured 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/BGRL-%E2%80%93-BPCL-merger.aspx>
9. If so desired, secured 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 secured creditors who have received the Notice from the Company *vide* email and in the covering letter to those secured 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, secured 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. Secured 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/ demat account number/BO ID and mobile number at bpclmergermeetings@bharatpetroleum.in at least 7 (seven) days before the date of the Meeting.
12. Secured 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 bpclmergermeetings@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 secured 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. Secured 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 in Marathi 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 secured creditors of the Company. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mode to the secured 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 secured creditors of the Company whose email addresses are not available with the Company/ depository participants/ RTA, as the case maybe.
19. Secured 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 secured 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 secured 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 secured 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 secured creditors to cast votes through remote e-voting facility:

- a) Open the e-mail and open the .pdf file. Please note that the password to open the .pdf file is the Unique ID mentioned in the email. Secured creditors having demat accounts can open the .pdf file with client ID as password. If the PDF file is not attached with email (for demat account holders), then the creditors are requested to use their existing User ID and password. Please note that User ID is 16 digit demat account number in case of NSDL accounts and 16 digit BO ID in case CDSL demat accounts. If the creditors do not have demat accounts, EVEN (e-Voting event number) + Unique Ids are allocated to them will be the User ID.
- 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 /Creditor' section.
- d) A new screen will open. You will have to enter the User ID and Password as provided in the .pdf file 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 User ID, Password (set by you) Verification Code.
- g) Secured 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) Secured 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 secured creditors to vote and attend the Meeting through VC/ OAVM:

- a) Secured creditors of the Company will be provided with a facility to attend the meeting through VC/ OAVM through the NSDL e-voting system. Secured 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 Meeting' menu against the Company's 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/ Creditor login where the EVEN No. of Company will be displayed. Please note that the secured 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 secured 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) Secured 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 secured 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. A secured creditor can opt for only single mode of voting i.e., through remote e-voting or e-voting at the Meeting. If a secured 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 secured creditors:

- a) Secured creditors of the Company are encouraged to join the Meeting through Laptops for better experience.
- b) Further secured 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.

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 secured 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, treating, 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 including *inter alia* natural gas. The equity shares, commercial papers 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 March 31, 2022 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

- e. 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**.

- f. 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
11.	Mr. Suman Billa	Government Nominee Director	C6U, Millennium Apartments, Jagathy, Thycaud, PO Thiruvananthapuram, Kerala - 695014

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 Gas Resources Limited ("**Transferor Company**"), is a public company incorporated under the provisions of the Act having corporate identification number U11200MH2018GOI310461 and its registered office at Bharat Bhavan, 4 & 6, Currimbhoy Road, Ballard Estate, Mumbai – 400 001, Maharashtra, India. The Transferor Company is a 'government company' in terms of Section 2(45) of the Act. The Permanent Account No. (PAN) of the Transferor Company is AAHCB8688B and the email address of the Transferor Company is z_fingas@bharatpetroleum.in. The Transferor Company was incorporated on June 7, 2018 under the provisions of the Act under the name 'Bharat Gas Resources Limited'.
- b. The objects of the Transferor Company are set out in memorandum of association and has been summarized as below for the perusal of the secured creditors:
 - i. *To carry on all or any of the businesses of purchase from, domestic suppliers, import from suppliers outside India, storage, supply, transmission, Domestic sale, Export, distribution and marketing of natural gas and / or its derivatives including without limitation compressed natural gas ("CNG"), liquefied natural gas ("LNG"), Liquefied Compressed natural gas ("LCNG"), and auto liquid petroleum gas ("Auto LPG") as fuel for transport vehicles through green field CNG dispensing stations and oil marketing company's existing motor spirit / high speed diesel/ CNG/ LNG retail outlets, piped natural gas including sale of Re-gasified Liquefied Natural Gas (RLNG) to industrial consumers for domestic / commercial/ industrial purposes and any other gaseous fuels and any other conventional and non-conventional type of energy, to design, fabricate, construct, lay, install, operate, use, lease, hire, inspect, maintain, improve, enlarge, alter, protect, repair, replace, remove and to carry out works in respect of pipelines and equipments and facilities related to the operation or use of pipelines and to install in any premises or place and to operate, use, inspect, maintain, repair, replace and remove meters or other devices for assessing the quantity or quality of supplies of gas and for other purposes connected with such supplies related to gas supplies and distribution project in cities, for use in residential, commercial, industrial and automotive sectors and to install terminal points at retail outlets of oil companies for supply of CNG and also to set up separate outlets for CNG and Auto LPG dispensing to automobiles;*
 - ii. *To carry on all or any of the businesses of purchase/ import from domestic suppliers / suppliers from outside India, storage, suppliers, distributors, designers, fabricators, developers, manufacturers, installers, fitters, repairers, maintainers, importers and exporters of, and dealers in, gas appliances, kitchen equipment and fittings and all kinds of goods, equipment, fittings, machinery, materials and installations connected with the use of gas for domestic, industrial, commercial, automotive or other purposes related to gas supplies and distribution project in cities, for use in residential, commercial, industrial and automotive sectors or with the conservation of gas;*
 - iii. *To procure, purchase from Bharat Petroleum Corporation Limited ("BPCL") or any other sources (whether domestic or from abroad) of natural gas, CNG, LNG, Auto LPG or any other gaseous fuel by entering into gas supply agreement or otherwise and to acquire, takeover, continue and carry on the business of selling, distribution of natural gas, CNG and Auto LPG in various cities, towns, colonies and those enroute between two locations and areas in the vicinity thereof in various states / union territories of India;*
 - iv. *To take over the consideration of all the assets and liabilities with respect to the gas and CNG, LNG, Auto LPG, distribution projects (including without limitation the pilot projects and phases thereof) from BPCL, including the land, right of way, right of use, designs, drawings , materials and the work in progress and to adopt, acknowledge, ratify and perform all the contracts (including but not limited to the pre-incorporation contracts), agreements, arrangements and assurances entered into and/or given by BPCL with any individual, company, firm or body corporate, as if the company was a party to all such contracts, agreements and arrangements as if the company had in the first instance given such assurances;*

- v. *Establishing, setting up and operating of terminals for natural gases and / or its derivatives including without limitation CNG, Auto LPG and / or LNG re-gas terminals including marine facilities for bunkering or any other purpose;*
- vi. *Participation in trans-national/National pipelines either singly as sole owner/operator or through a joint venture, consortium or any other mode for transmission of natural gas and its derivatives including without limitations Auto LPG, LNG, CNG and their variants;*
- vii. *Hiring/ chartering of ships of transportation of natural gas and its derivatives including without limitation for Auto LPG, LNG, CNG and their variants for import/export;*
- viii. *Marketing of natural gas and its derivatives including without limitation of Auto LPG, CNG, LNG and their variants;*
- ix. *Establishing, setting up and operating, of retails outlets / stations for natural gases and its derivatives including without limitation for Auto LPG, LNG, CNG and their variants either on our own or through third party;*
- x. *Establishing, setting up and operating of mini storage and re-gas terminals at customer premises for natural gases and/or its derivatives including without limitation Auto LPG, LNG, CNG and their variants;*
- xi. *Participation in gas exchanges;*
- xii. *Establishing, setting up and operating through Trading desk in Singapore or any other country activity of buying and selling natural gases and its derivatives including without limitation for Auto LPG, LNG, CNG and their variants;*
- xiii. *Undertake any and all hedging activities for natural gas stations for natural gases and its derivatives including without limitation for Auto LPG, LNG, CNG and their variants and its derivatives including without limitation for Auto LPG, LNG, CNG and their variants;*
- xiv. *Undertake any and all activities for the purposes of electricity generation and sale of electricity.*

Since the date of incorporation, i.e. June 7, 2018, 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 natural gas. The Transferor Company is a wholly owned subsidiary of the Company. The equity shares of the Transferor Company are not listed on any recognized stock exchanges.
- d. The share capital of the Transferor Company as on March 31, 2022 is as follows:

Particulars	Amount in INR
Authorised share capital	
230,00,00,000 equity shares of INR 10 each	2300,00,00,000
Total	2300,00,00,000
Issued, subscribed and paid up share capital	
165,86,20,000 equity shares of INR 10 each	1658,62,00,000
Total	1658,62,00,000

- e. The standalone unaudited financial results of the Transferor Company for the nine months period ended December 31, 2021 are attached hereto as **Annexure C**.

- f. 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	Director	Bharat Petroleum Corporation Limited, Bharat Bhavan, 4&6 Currimbhoy Road, Ballard Estate, Mumbai – 400 001
2.	Mr. Rajendra Natekar Pushparaj	Director	Bharat Petroleum Corporation Limited, Bharat Bhavan, 4&6 Currimbhoy Road, Ballard Estate, Mumbai – 400 001
3.	Mr. Ramakrishna Gupta Vetsa	Director	Bharat Petroleum Corporation Limited, Bharat Bhavan, 4&6 Currimbhoy Road, Ballard Estate, Mumbai – 400 001
4.	Mr. Sukhmal Kumar Jain	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 April 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 secured 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 March 22, 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. Vijayagopal N	In favour
6.	Mr. Rajesh Aggarwal	In favour

2. The Board of Directors of the Transferor Company at its Board Meeting held on March 22, 2021, by resolution passed unanimously approved the Scheme, as detailed below:

Sr. No.	Name of Director	Voted in favour / against / did not participate or vote
1.	Mr. Arun Kumar Singh	In favour
2.	Mr. Rajendra Natekar Pushparaj	In favour
3.	Mr. Vijayagopal N	In favour
4.	Mr. Padmakar Kappagantula	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 has 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 March 22, 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

The Scheme will have no adverse effect on the employees of the Transferor Company because as on date, the Transferor Company has no employees.

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 unsecured non-convertible debentures and has appointed debenture trustee(s).

There will be no adverse impact on rights of the debenture trustee of 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 495,598,643,800. The amount owed to the unsecured creditors of the Transferor Company, as on December 31, 2021, is INR 11,58,57,744. The 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 March 31, 2022)

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	-	-
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 March 31, 2022)

Sr. No.	Category of shareholder	No. of fully paid up equity shares held	%
1.	Bharat Petroleum Corporation Limited (Transferee Company)	165,86,19,994	~100
2.	Nominee shareholders on behalf of Bharat Petroleum Corporation Limited (Transferee Company)	6	Negligible
3.	Grand Total	165,86,20,000	100.00

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

- i. The Department of Investment and Public Asset Management (DIPAM), Government of India and the Ministry of Petroleum and Natural Gas, Government of India *vide* their letters dated April 13, 2021 and June 30, 2021 respectively, have confirmed their respective agreement to the proposal of amalgamation 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.
- ii. Pursuant to the provisions of Section 230 to 232 of the Act, the Company is in the process of seeking approval to the Scheme, from its equity shareholders.
- iii. A copy of the Scheme has been filed by the Company and the Transferor Company with the Registrar of Companies, Maharashtra.
- iv. No investigation proceedings have been instituted and/or are pending against the Company and the Transferor Company under Section 210 to 227 of Act.

XV. Non applicability of valuation report and fairness opinion

- i. 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.
- ii. 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 secured 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/BGRL-%E2%80%93-BPCL-merger.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 October 27, 2021 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 secured 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.

Sd/-

Dr. Navneet Mohan Kothari
Joint Secretary (Marketing) Ministry of Petroleum and Natural Gas, Government of India
Chairperson appointed by MCA for the Meeting

Place: Mumbai

Date: April 22, 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

Annexure A

SCHEME OF AMALGAMATION

OF

BHARAT GAS RESOURCES 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

(A) PREAMBLE

This scheme of amalgamation provides for the amalgamation of Bharat Gas Resources Limited (hereinafter referred to as “**Transferor Company**”) with Bharat Petroleum Corporation Limited (hereinafter referred to as “**Transferee Company**”) and their respective shareholders (“**Scheme**”) is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) read with Sections 2(1B) of the Income Tax Act (*as defined hereinafter*). This Scheme also provides for various other matters consequential thereto or otherwise integrally connected therewith.

(B) DESCRIPTION OF COMPANIES

1. The Transferee Company is a public company incorporated under the provisions of the Indian Companies Act, 1913 and is a ‘government company’ in terms of Section 2(45) of the Act. The Transferee Company *inter alia* primarily engaged in the business of refining of crude oil and marketing of petroleum products. The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.
2. The Transferor Company is a public company incorporated under the provisions of the Act and is a ‘government company’ in terms of Section 2(45) of the Act. The Transferor Company is primarily engaged in the business of natural gas. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

(C) RATIONALE OF THE SCHEME

The Transferee Company is desirous of consolidating the assets and liabilities of the Transferor Company pursuant to amalgamation. The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and will result in the following benefits:

- (a) Streamlining of the corporate structure and consolidation of assets and liabilities of the Transferor Company within the Transferee Company;
- (b) Availing easier financial support for the business of the Transferor Company;
- (c) More efficient utilization of capital for enhanced development and growth of the consolidated business in one entity;
- (d) Improve management oversight and bring in operational efficiencies;
- (e) Cost savings through legal entity rationalisation and consolidation of support functions, business processes, elimination of duplicate expenses, etc.; and
- (f) Reduction of administrative responsibilities, multiplicity of records and legal & regulatory compliances.

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.

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions, interpretations and share capital of the Parties (*as defined hereinafter*);
2. **Part II** deals with amalgamation of the Transferor Company with the Transferee Company; and
3. **PART III** deals with the general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS, SHARE CAPITAL AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

- 1.1 In this Scheme, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

“Act” means the Companies Act, 2013;

“Applicable Law” or **“Law”** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties as may be in force from time to time;

“Appointed Date” means opening business hours of 1 April 2021 or such other date as may be approved by the Board of the Parties;

“Authority” means the Ministry of Corporate Affairs, Government of India having jurisdiction over the Parties or such authority that may have jurisdiction over the Scheme in accordance with the applicable provisions of the Act;

“Appropriate Authority” means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof;
- (b) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation; and
- (c) any Stock Exchange.

“Board” in relation to the Party, means the board of directors of such Party, and shall include a committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;

“Effective Date” means the date on which the certified copies of the order of the Authority approving the Scheme are filed with the RoC by the Parties;

Reference in this Scheme to the date of **“coming into effect of this Scheme”** or **“effectiveness of this Scheme”** or **“effect of this Scheme”** or **“upon the Scheme becoming effective”** shall mean the Effective Date;

“Encumbrance” means (a) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (b) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term **“Encumber”** shall be construed accordingly;

“Income Tax Act” means the Income-tax Act, 1961 or any modifications or re-enactments or amendments thereof from time to time;

“INR” means Indian Rupee, the lawful currency of the Republic of India;

“Parties” means collectively the Transferor Company and the Transferee Company and **“Party”** shall mean each of them, individually;

“Permits” means all consents, licences, permits, certificates, permissions, authorisations, clarifications, concessions, entitlements, awards, letter of intent, allotments, quotas, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law and includes authorizations, approvals, certificates and permissions from Petroleum and Natural Gas Regulatory Board;

“Person” means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

“RoC” means the relevant jurisdictional Registrar of Companies having jurisdiction over Parties;

“Scheme” or **“this Scheme”** means this scheme of amalgamation as modified from time to time;

“Stock Exchanges” means BSE Limited and the National Stock Exchange of India Limited;

“Tax Laws” means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

“Taxation” or **“Tax”** or **“Taxes”** means any and all forms of taxes (direct and indirect), surcharges, fees, tariffs and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, self- assessment tax, minimum alternate tax, service tax, custom duties, CENVAT,

excise, VAT, goods and services tax or otherwise or attributable directly or primarily to any of the Parties or any other Person and all penalties, charges, costs and interest relating thereto;

“**Transferee Company**” means Bharat Petroleum Corporation Limited, a company incorporated under the provisions of the Indian Companies Act, 1913, having corporate identification number L23220MH1952GOI008931 and its registered office at Bharat Bhawan, Ballard Estate, Mumbai – 400 001, Maharashtra, India; and

“**Transferor Company**” means Bharat Gas Resources Limited, a company incorporated under the provisions of the Act, having corporate identification number U11200MH2018GOI310461 and its registered office at Bharat Bhawan, 4 & 6, Currimbhoy Road, Ballard Estate, Mumbai – 400 001, Maharashtra, India.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and *vice versa*;

1.2.2 any Person includes that Person’s legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be;

1.2.3 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same; and

1.2.4 the words “include” and “including” are to be construed without limitation.

2. SHARE CAPITAL

2.1 The share capital structure of the Transferor Company as on 31 December 2020 is as follows:

Particulars	Amount in INR
Authorised share capital	
230,00,00,000 equity shares of INR 10 each	2300,00,00,000
Total	2300,00,00,000
Issued, subscribed and paid up share capital	
55,86,20,000 equity shares of INR 10 each	558,62,00,000
Total	558,62,00,000

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company until the date of approval of the Scheme by the Board of the Transferor Company.

2.2 The share capital structure of the Transferee Company as on 31 December 2020 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 share capital	
216,92,52,744 equity shares of INR 10 each	2169,25,27,440
Total	2169,25,27,440

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company until the date of approval of the Scheme by the Board of the Transferee Company.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

- 3.1 This Scheme in its present form or with any modification(s), as may be approved or imposed or directed by the Authority or made as per Clause 15 of this Scheme, shall become effective from the Appointed Date but shall be operative from the Effective Date.

PART II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY

- 4.1 Upon effectiveness of this Scheme and with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, the Transferor Company shall be amalgamated into the Transferee Company and the entire business, undertaking, properties, Permits, contracts, loans, debentures, duties, obligations, assets and liabilities of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the entire business, undertaking, properties, Permits, contracts, loans, debentures, duties, obligations, assets and liabilities of the Transferee Company by virtue of operation of law, and in the manner provided in this Scheme.

- 4.2 Upon effectiveness of this Scheme and with effect from the Appointed Date, without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Company under this Scheme, is as follows:

4.2.1 In respect of such of the assets and properties of the Transferor Company which are movable in nature (including but not limited to all intangible assets, brands, trademarks of the Transferor Company, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly.

4.2.2 Subject to Clause 4.2.3 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities,

sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date, by operation of law as transmission or as the case may be in favour of Transferee Company.

- 4.2.3 In respect of such of the assets and properties of the Transferor Company which are immovable in nature, including, but not limited to, rights of use, rights of way, titles, interest and easements in relation thereto, whether or not recorded in the books of account of the Transferor Company, shall stand transferred and vested in the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Company and/ or the Transferee Company.
- 4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Parties shall register the true copy of the orders of the Authority approving the Scheme with the offices of the relevant sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the respective Transferor Company takes place and the assets and liabilities of the Transferor Company shall be transferred and vested in solely pursuant to and in terms of this Scheme and the order of the Authority sanctioning this Scheme.
- 4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, shall stand transferred to and be vested in the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Company and/ or the Transferee Company. However, if so required under Applicable Law, for the purpose of payment of stamp duty, if the Transferee Company so decides, the Parties, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.
- 4.2.6 All debts, liabilities, performance bank guarantees, guarantees, duties and obligations (including loans, debentures, bonds, notes or other debt securities), whether or not recorded in the books of accounts of the Transferor Company to the extent outstanding shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee

Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any third party or Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4.

- 4.2.7 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company.
- 4.2.8 Unless otherwise agreed between the Parties, the vesting of all the assets of the Transferor Company, as aforesaid, shall be along with the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of the Transferor Company or part thereof on or over which they are subsisting prior to the amalgamation of the Transferor Company with the Transferee Company, and no such Encumbrances shall extend over or apply to any other asset(s) of the Transferee Company.
- 4.2.9 Unless otherwise stated in this Scheme, all Permits, including the benefits attached thereto of the Transferor Company, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Company without any hindrance, whatsoever.
- 4.2.10 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill which includes the positive reputation that the Transferor Company were enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company shall be transferred to the

Transferee Company from the Appointed Date, without any further act, instrument or deed.

- 4.2.11 All contracts, bids, agreements, heads of agreements, term sheets, memorandum of understanding, grants of legal representations, bonds, deeds and other instruments of whatsoever nature subsisting or having effect before the effectiveness of this Scheme, where the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, shall stand transferred to and vested in the Transferee Company pursuant to this Scheme becoming effective. The absence of any formal amendment which may be required by a third party to formalise such transfer and vesting shall not affect the operation of the foregoing sentence. Without prejudice to the other provisions of this Scheme, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to formalise the above provisions.

Provided that, upon this Scheme coming into effect, all inter-company transactions including loans, bids, contracts executed or entered into by or *inter se* between the Parties, if any, shall stand cancelled with effect from the Effective Date and neither the Transferor Company and/or Transferee Company shall have any obligation or liability against the other party in relation thereto.

- 4.3 Without prejudice to the provisions of the foregoing sub-clauses of Clause 4.2, the Parties may execute any and all instruments or documents as may be required under any Applicable Law and do all acts, deeds and things as may be required, including filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme.
- 4.4 Any procedural requirements required to be fulfilled solely by the Transferor Company, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company transferred and/ or registered in its name.

5. EMPLOYEES

- 5.1 Upon the effectiveness of this Scheme, all the employees of the Transferor Company as on the Effective Date shall become employees of the Transferee Company, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any Persons in relation to the employees of the Transferor Company. The Transferee Company agrees that the services of all such employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.

- 5.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Transferee Company and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Transferee Company.

6. LEGAL PROCEEDINGS

Upon the coming into effect of this Scheme, if any suit, cause of action, decrees, demands, recovery certificates, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatsoever nature by or against the Transferor Company pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by anything contained in this Scheme, but such proceedings of the Transferor Company may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

7. TAXES/ DUTIES/ CESS

Upon the effectiveness of the Scheme and with effect from Appointed Date, by operation of law pursuant to the order of the Authority:

- 7.1 All the profits or income taxes (including advance tax, self-assessment tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, minimum alternate tax credit, tax losses, unabsorbed depreciation) all input credit balances (including but not limited to CENVAT/MODVAT, sales tax, VAT, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws) or any costs, charges, expenditure accruing to the Transferor Company in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits or income, Taxes (namely advance tax, tax deducted at source, tax collected at source, dividend distribution tax & foreign tax credits), tax losses, minimum alternate tax credit, unabsorbed depreciation, dividend distribution tax credit, income costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- 7.2 Upon the Scheme becoming effective, all Taxes, cess, duties and liabilities (direct and indirect), payable by or on behalf of the Transferor Company, shall, for all purposes be treated as Taxes, cess, duties and liabilities as the case may be, payable by the Transferee Company.
- 7.3 If the Transferor Company is entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive schemes and policies shall be available and stand vested in the Transferee Company.
- 7.4 Upon the Scheme becoming effective, the Transferee Company shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted/ collected at source returns, service tax returns, excise tax returns, sales tax/ value added tax/ goods and service tax

returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, MAT credit, unabsorbed depreciation, unabsorbed losses, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/withheld, etc. if any, as may be required for the purposes of implementation of the Scheme.

- 7.5 It is hereby clarified that in case of any refunds, claims, exemptions, credits, benefits, incentives, grants, subsidies, etc., the Transferor Company, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Authority having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, claims, exemptions, credits, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the Person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company.

8. CONSIDERATION

- 8.1 The Transferor Company is a wholly owned subsidiary of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Company with the Transferee Company.
- 8.2 Upon the Scheme becoming effective, all equity shares of the Transferor Company held by the Transferee Company along with its nominees, shall stand cancelled without any further application, act or deed.

9. ACCOUNTING TREATMENT

- 9.1 Upon the Scheme coming into effect and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company in the books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:
- 9.1.1 The Transferee Company shall record the assets and liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, at the carrying values as appearing in the books of the Transferor Company;
- 9.1.2 The identity of the reserves shall be preserved and the Transferee Company shall record the reserves of the Transferor Company, at the carrying amount as appearing in the books of the Transferor Company;
- 9.1.3 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, inter-company balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled;
- 9.1.4 The value of all investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation;

- 9.1.5 The surplus/deficit, if any arising after taking the effect of Clause 9.1.1, 9.1.2 and 9.1.4, after giving the effect of the adjustments referred to in Clause 9.1.3, shall be adjusted in 'Capital Reserve' in the financial statements of the Transferee Company;
- 9.1.6 In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies; and
- 9.1.7 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

10. DISSOLUTION OF THE TRANSFEROR COMPANY

- 10.1 On the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the concerned RoC.

PART III

GENERAL TERMS & CONDITIONS

11. COMBINATION OF AUTHORISED SHARE CAPITAL

- 11.1 Upon the Scheme becoming effective, the authorised share capital of the Transferor Company as on the Effective Date will be combined with the authorised equity share capital of the Transferee Company and accordingly the authorised equity share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees to RoC.
- 11.2 The memorandum of association and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company.
- 11.3 Consequentially, Clause 5 of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorised share capital as per Clause 11.1 above, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.
- 11.4 It is clarified that the approval of the Authority to the Scheme shall be deemed to be consent/ approval of the members of the Transferee Company also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.

12. VALIDITY OF EXISTING RESOLUTIONS, POWER OF ATTORNEYS, ETC.

- 12.1 Upon this Scheme coming into effect, the resolutions/ power of attorneys executed by the Transferor Company, as are considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Transferee Company. Further, if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then such limits shall be automatically added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/power of attorneys for the purpose of the Transferee Company without any further act or deed.
- 12.2 For the avoidance of doubt and without prejudice to the generality of Clause 12.1 above, it is clarified that, upon this Scheme coming into effect, the limits of creation of charge and borrowing of the Transferor Company as may be approved under Sections 180(1)(a) and 180(1)(c) of the Act, as on the date of Scheme coming into effect, shall be added to the limits of creation of charge and borrowing of the Transferee Company and no further consent/approval from the shareholders of the Transferee Company or any other authority shall be required.

13. BUSINESS UNTIL EFFECTIVE DATE

- 13.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Appointed Date, the Transferor Company shall carry on its business with reasonable diligence and business prudence and in the same manner as the Transferor Company had been doing hitherto.
- 13.2 With effect from the Appointed Date and until the Effective Date:
- 13.2.1 The Transferor Company shall carry on and be deemed to have carried on its businesses and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for the Transferee Company;
- 13.2.2 The Transferor Company shall carry on its business and activities with due diligence and business prudence and shall not, without the prior written consent of the Transferee Company, charge, mortgage, Encumber or otherwise deal with or alienate its assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business; and
- 13.2.3 All profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall, for all purposes, be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.
- 13.3 The Parties shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authority and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies and to give effect to the Scheme.

- 13.4 For the purpose of giving effect to the amalgamation order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Authority, the Transferee Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Transferor Company, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

14. APPLICATIONS/PETITIONS TO THE AUTHORITY

- 14.1 The Parties shall make joint applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Authority, for sanction of this Scheme under the provisions of the Act.

15. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 15.1 The Board of the Parties may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties may consent to any conditions or limitations that the Authority or any other Appropriate Authority may impose.
- 15.2 For the purposes of giving effect to this Scheme, the Board may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding as if the same were specifically incorporated in this Scheme.

16. WITHDRAWAL OF THIS SCHEME AND NON-RECEIPT OF APPROVALS

- 16.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.
- 16.2 In the event of withdrawal of the Scheme under Clause 16.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.
- 16.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed amongst the Parties, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their shareholders or creditors or employees or any other Person in terms of this Scheme. In such an event, each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.

17. COSTS AND EXPENSES

The Transferee Company shall bear the costs, charges and expenses (including stamp duty, if any), in connection with this Scheme, arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto.

18. MISCELLANEOUS

- 18.1 On the approval of the Scheme by the members of the Transferor Company and the members of the Transferee Company pursuant to Section 230 of the Act, it shall be deemed that the

said members have also accorded all relevant consents under any other provisions of the Act, including Sections 13, 14, 61, 62(1)(c) and 64 of the Act, to the extent the same may be considered applicable.

- 18.2 The consent/ approval given by the members and/ or the creditors of the Parties to this Scheme pursuant to Section 230 to 232 of the Act and any other applicable provisions of the Act shall be deemed to be their approval for their respective obligations under this Scheme.

19. SAVING OF CERTAIN RIGHTS

It is hereby clarified that submission of the Scheme to the Ministry of Corporate Affairs, Government of India and to any authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Transferee Company or Transferor Company may have or may have under or pursuant to all appropriate and applicable laws and regulations.

Annexure B

Kalyaniwalla and Mistry LLP Chartered Accountants, 2 nd Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai, 400001 Maharashtra	K.S.Aiyar & Co Chartered Accountants, F-7, Laxmi Mills Compound, Shakti Mills Lane, Off Dr. E.Moses Road, Mahalaxmi, Mumbai 400011 Maharashtra
---	---

Independent Auditors' Review Report on the Standalone Unaudited Financial Results of Bharat Petroleum Corporation Limited for the Quarter and the nine months period ended December 31, 2021

To the Board of Directors
Bharat Petroleum Corporation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Bharat Petroleum Corporation Limited** ("the Corporation") for the quarter and the nine months period ended on December 31, 2021 ("the Statement"), prepared by the Corporation's management pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"), except the disclosures regarding (a) Physical Performance disclosed in Para B of the statement and (b) Average Gross Refining Margin stated in Note No 2 of the Statement.
2. This Statement, which is the responsibility of the Corporation's Management has been reviewed by the Audit committee and approved by the Company's Board of Directors at their respective meetings held on January 31, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a review conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SREs) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



<p>Kalyaniwalla and Mistry LLP Chartered Accountants, 2nd Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai, 400001 Maharashtra</p>	<p>K.S.Aiyar & Co Chartered Accountants, F-7, Laxmi Mills Compound, Shakti Mills Lane, Off Dr. E.Moses Road, Mahalaxmi, Mumbai 400011 Maharashtra</p>
--	---

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kalyaniwalla and Mistry LLP

Chartered Accountants
ICAI FRN: 104607W/W100166

S. Sai



Sai Venkata Ramana Damarla

Partner

M. No. 107017

UDIN: 22107017AAAA BE 2396

Place: Thiruvananthapuram

Date: January 31, 2022

For K. S. Aiyar & Co

Chartered Accountants
ICAI FRN: 10086W

Rajesh S. Joshi

Rajesh S. Joshi

Partner

M. No. 038526

UDIN: 22038526AAAA N 5724

Place: Thiruvananthapuram

Date: January 31, 2022.



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

Particulars	(₹ in Crores)					
	Quarter ended 31.12.2021	Quarter ended 30.09.2021	Quarter ended 31.12.2020	Nine Months ended 31.12.2021	Nine Months ended 31.12.2020	Year ended 31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. FINANCIAL PERFORMANCE						
Income						
I. Revenue from operations (Refer Note 2)	1,18,536.76	1,01,631.67	86,579.95	3,09,855.55	2,03,109.36	3,01,864.98
II. Other income (Refer Note 4)	682.57	680.54	1,514.55	1,814.83	2,680.44	4,344.45
III. Total Income (I + II)	1,19,219.33	1,02,312.21	88,094.50	3,11,670.38	2,05,789.80	3,06,209.43
IV. Expenses						
Cost of Materials Consumed	36,966.88	30,476.81	18,801.99	94,248.94	42,551.40	71,153.56
Purchase of Stock-in-Trade	53,744.41	43,078.08	38,741.78	1,33,160.43	87,776.16	1,27,800.87
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	495.38	(1,597.17)	81.02	(1,577.49)	(843.63)	(3,633.57)
Excise Duty	17,491.51	20,095.00	19,848.56	56,352.35	47,446.56	69,319.86
Employee Benefits Expense	892.13	769.43	869.46	2,400.46	3,344.33	4,477.17
Finance Costs	445.95	394.02	250.99	1,326.65	850.75	1,328.36
Depreciation and Amortization Expense	1,168.01	1,168.13	993.63	3,480.72	2,978.29	3,978.05
Other Expenses (Refer Note 4)	4,733.41	4,331.81	3,931.36	13,327.37	10,761.76	15,616.46
Total Expenses (IV)	1,15,937.68	98,716.11	83,518.79	3,02,719.43	1,94,865.62	2,90,040.76
V. Profit/(loss) Before Exceptional Items & Tax (III - IV)	3,281.65	3,596.10	4,575.71	8,950.95	10,924.18	16,168.67
VI. Exceptional Items - Expenses/ (Income) (Refer Note 7)	-	-	419.49	77.06	544.04	(6,448.91)
VII. Profit/(loss) Before Tax (V-VI)	3,281.65	3,596.10	4,156.22	8,873.89	10,380.14	22,617.58
VIII. Tax expense:						
1. Current Tax	759.20	796.00	830.00	1,943.20	1,960.00	5,134.78
2. Deferred Tax	60.00	106.00	573.00	272.00	1,343.00	(402.98)
3.Short/(Excess) provision of earlier years	-	-	(24.40)	0.49	(24.40)	(1,155.89)
Total Tax Expense (VIII)	819.20	902.00	1,378.60	2,215.69	3,278.60	3,575.91
IX. Net Profit/(loss) for the period (VII- VIII)	2,462.45	2,694.10	2,777.62	6,658.20	7,101.54	19,041.67
X. Other Comprehensive Income (OCI)						
(a) Items that will not be reclassified to profit or loss	(128.71)	253.17	22.32	340.79	57.04	119.84
(b) Income tax related to items that will not be reclassified to profit or loss	1.40	(13.00)	8.70	(42.60)	3.16	(51.45)
Total Other Comprehensive Income (X)	(127.31)	240.17	31.02	298.19	60.20	68.39
XI. Total Comprehensive Income for the period (IX+X)	2,335.14	2,934.27	2,808.64	6,956.39	7,161.74	19,110.06
XII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 5 and 6)	2,129.45	2,129.45	1,966.88	2,129.45	1,966.88	2,092.91
XIII. Other Equity excluding revaluation reserves						52,451.64
XIV. Basic Earnings Per Share (₹ per share) (Face value ₹10) (Not annualised) (Refer Note 5)	11.56	12.65	14.12	31.31	36.11	96.44
XV. Diluted Earnings Per Share (₹ per share) (Face value ₹10) (Not annualised) (Refer Note 5)	11.56	12.65	14.06	31.31	36.06	96.12
B. PHYSICAL PERFORMANCE						
1. Refinery Throughput (MMT)	7.95	7.16	7.24	21.95	18.01	26.40
2. Market Sales (MMT)	11.15	9.91	11.10	30.69	27.57	38.74
3. Sales Growth (%)	0.45	10.85	0.73	11.32	(14.85)	(10.12)
4. Export Sales (MMT)	0.55	0.48	0.25	1.34	1.32	1.95



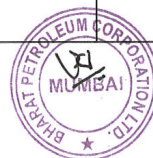
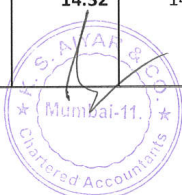
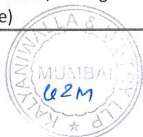
Notes to Standalone Financial Results:

1.	The Auditors have completed limited review of the financial results of the Corporation for the quarter and nine months ended 31 st December 2021 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the above results have been reviewed and recommended by the Audit Committee to the board at its meeting held on 31 st January 2022.																																									
2.	The market sales of the Corporation for the nine months ended 31 st December 2021 was 30.69 MMT as compared to 27.57 MMT achieved during nine months ended 31 st December 2020. Increase is mainly in MS-Retail (16.71%), HSD-Retail (7.81%) and ATF (43.52%).																																									
3.	The Average Gross Refining Margin (GRM) of the Corporation during nine months ended 31 st December 2021 is \$6.78 per barrel (April – December 2020: \$ 2.90 per barrel).																																									
4.	Other Expenses for the nine months ended 31 st December 2021 includes ₹ 31.01 Crores on account of foreign exchange loss as against foreign exchange gain of ₹ 170.52 Crores for the nine months ended 31 st December 2020, which was included in Other Income.																																									
5.	Shares held by "BPCL Trust for Investments in Shares" and "BPCL ESPS Trust" have been netted off from paid up equity share capital. Further, weighted average shares outstanding during the reporting periods have been used for calculation of Basic EPS and Diluted EPS.																																									
6.	The Corporation has announced BPCL Employee Stock Purchase Scheme (ESPS) 2020 during FY 2020-21. Under the Scheme, the shares have been offered to the employees as shares based benefits. Out of the total impact of the scheme of ₹ 1,017.78 Crores, balance amount of ₹ 77.06 Crores (April-December 2020: ₹ 544.04 Crores) has been expensed during the nine months ended 31 st December 2021 and shown as an Exceptional Item in Financial Results. Further, the Corporation has allotted 3,65,42,077 equity shares to employees under ESPS.																																									
7.	The Details of Exceptional Items (Expenses/(Income)) for the period are reported below: <p style="text-align: right;">(₹ in Crores)</p>																																									
	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Quarter ended</th> <th colspan="2">Nine Months ended</th> <th>Year ended</th> </tr> <tr> <th>31.12.2021</th> <th>30.09.2021</th> <th>31.12.2020</th> <th>31.12.2021</th> <th>31.12.2020</th> <th>31.03.2021</th> </tr> </thead> <tbody> <tr> <td>Employee Share Based Expenses</td> <td>-</td> <td>-</td> <td>419.49</td> <td>77.06</td> <td>544.04</td> <td>940.72</td> </tr> <tr> <td>Gain on sale of Investment in Subsidiary</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>(9,422.42)</td> </tr> <tr> <td>Impairment of Investment in Subsidiary</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>2,032.79</td> </tr> <tr> <td>Exceptional Item – Expenses/ (Income)</td> <td>-</td> <td>-</td> <td>419.49</td> <td>77.06</td> <td>544.04</td> <td>(6,448.91)</td> </tr> </tbody> </table>	Particulars	Quarter ended			Nine Months ended		Year ended	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	Employee Share Based Expenses	-	-	419.49	77.06	544.04	940.72	Gain on sale of Investment in Subsidiary	-	-	-	-	-	(9,422.42)	Impairment of Investment in Subsidiary	-	-	-	-	-	2,032.79	Exceptional Item – Expenses/ (Income)	-	-	419.49	77.06	544.04	(6,448.91)
Particulars	Quarter ended			Nine Months ended		Year ended																																				
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021																																				
Employee Share Based Expenses	-	-	419.49	77.06	544.04	940.72																																				
Gain on sale of Investment in Subsidiary	-	-	-	-	-	(9,422.42)																																				
Impairment of Investment in Subsidiary	-	-	-	-	-	2,032.79																																				
Exceptional Item – Expenses/ (Income)	-	-	419.49	77.06	544.04	(6,448.91)																																				
8.	The Corporation has created adequate security with respect to its secured listed non-convertible debt securities. Further, 7.35% Non- Convertible Debenture 2022 (ISIN- INE029A07075) issued by the Corporation of face value ₹ 550 Crores (accrued interest ₹ 12.52 Crores) redeemable on 10 th March 2022 are secured by first legal mortgage on fixed assets of the company valued at ₹ 850 crores mainly consist Plant and Machinery at Mumbai Refinery. The Corporation has maintained an asset cover of 1.51 times for the 7.35% Non- Convertible Debenture 2022 as on 31 st December 2021. The Asset cover w.r.t. unsecured Non-Convertible Debt Securities is 2.57 times.																																									
9.	The Board at its meeting held on 31 st January 2022 has declared 2 nd Interim Dividend of ₹ 5/- per Equity Share (Face Value: ₹ 10/- per equity share).																																									
10.	The merger of wholly owned subsidiary companies, Bharat Oman Refinery Limited and Bharat Gas Resources Limited is under process and will be completed after obtaining necessary approval from competent authorities.																																									



11. Additional Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
1. Debt Equity Ratio (times) (Total Debt excluding Lease Liability/Equity)	0.50	0.44	0.60	0.50	0.60	0.48
2. Debt Service Coverage Ratio - Not Annualised (times) (Profit after tax + Finance cost + Depreciation) / (Finance cost + Long term debt payment)^	13.03	5.89	4.35	5.00	7.58	5.25
3. Interest Service Coverage Ratio - Not Annualised (times) (Profit before tax + Finance cost + Depreciation) / (Finance cost)^	15.85	20.25	44.47	14.80	29.84	33.98
4. Outstanding Redeemable Preference Shares (₹ in Crores)	-	-	-	-	-	-
5. Outstanding Debt excluding Lease liabilities (₹ in Crores)	24,164.39	21,000.83	24,673.89	24,164.39	24,673.89	26,314.97
6. Capital Redemption Reserve (₹ in Crores)	-	-	-	-	-	-
7. Debenture Redemption Reserve (₹ in Crores)	1,363.04	1,363.04	1,229.86	1,363.04	1,229.86	1,264.84
8. Net Worth (₹ in Crores) (Equity share capital + Other Equity)	48,615.69	47,337.47	40,920.16	48,615.69	40,920.16	54,544.55
9. Net Profit after tax (₹ in Crores)	2,462.45	2,694.10	2,777.62	6,658.20	7,101.54	19,041.67
10. Basic Earnings per share - Not Annualised (₹ per share)	11.56	12.65	14.12	31.31	36.11	96.44
11. Diluted Earnings per share - Not Annualised (₹ per share)	11.56	12.65	14.06	31.31	36.06	96.12
12. Current Ratio (times) (Current Assets/Current Liability)	0.73	0.78	0.82	0.73	0.82	0.93
13. Long Term debt to working capital (times) (Long Term Borrowing/Working Capital)	*	*	*	*	*	*
14. Bad Debt to Account receivable ratio (times) (Bad Debt/Average Trade Receivable)	-	0.00	0.00	0.00	0.00	0.00
15. Current Liability Ratio (times) (Current Liability/Total Liabilities)	0.72	0.71	0.61	0.72	0.61	0.64
16. Total debts to total assets (times) (Long Term Borrowing and Short Term Borrowing/Total Assets)	0.16	0.14	0.18	0.16	0.18	0.19
17. Debtor Turnover - Not Annualised (times) (Sale of Product/Average Trade Receivable)	14.32	14.62	14.88	35.85	34.83	46.31



Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
18.Inventory Turnover – Not Annualised (times) (Sale of Product/Average Inventory)	3.81	3.39	3.81	10.83	9.13	12.75
19.Operating margin (%) (Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations)	2.19	2.87	3.54	2.30	4.06	3.93
20.Net Profit Margin (%) (Profit after tax/Revenue from Operations)	2.08	2.65	3.21	2.15	3.50	6.33
*Negative Amount ^excluding impact of interest on lease liabilities and depreciation on ROU Assets						
12.	COVID-19 pandemic, globally and in India, has resulted in significant disturbance in economic and business activities. Management has assessed the potential impact of COVID-19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on financial position etc.					
13.	The Corporation operates in a single segment viz. downstream petroleum sector. As such reporting is done on a single segment basis.					
14.	The above results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.					
15.	Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.					

The above unaudited Standalone Financial Results of Bharat Petroleum Corporation Limited for the quarter and nine months ended 31st December 2021 have been approved by the Board at its meeting held on 31st January 2022.

For and on behalf of the Board of Directors

Place: Thiruvananthapuram

Date: 31st January 2022



VRK Gupta
VRK Gupta
Director (Finance)
DIN: 08188547

Kalyaniwalla and Mistry LLP Chartered Accountants, 2 nd Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai, 400001 Maharashtra	K.S.Aiyar & Co Chartered Accountants, F-7, Laxmi Mills Compound, Shakti Mills Lane. Off Dr. E.Moses Road, Mahalaxmi, Mumbai 400011 Maharashtra
---	---

Independent Auditors' Review Report on the Consolidated Unaudited Financial Results of Bharat Petroleum Corporation Limited for the quarter and nine months period ended December 31, 2021

**To the Board of Directors,
Bharat Petroleum Corporation Limited**

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of **Bharat Petroleum Corporation Limited** ("the Holding Company") and its subsidiaries (the Holding Company and subsidiaries together referred to as "the Group") and its share of the net profit after tax and its share in total comprehensive income of its Joint Venture companies and its Associate companies for the quarter and nine months period ended on December 31, 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations"), except the disclosures regarding Physical Performance disclosed in Para B of the statement.
2. This Statement, which is the responsibility of the Holding Company's Management and has been reviewed by the Holding Company's Audit Committee and approved by the Holding Company's Board of Directors at their respective meetings held on January 31, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a review conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SREs) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



<p>Kalyaniwalla and Mistry LLP Chartered Accountants, 2nd Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai, 400001 Maharashtra</p>	<p>K.S.Aiyar & Co Chartered Accountants, F-7, Laxmi Mills Compound, Shakti Mills Lane, Off Dr. E.Moses Road, Mahalaxmi, Mumbai 400011 Maharashtra</p>
--	---

4. The Statement includes the results of the following entities:

A. Subsidiaries (including step down subsidiaries)

Bharat Petro Resources Ltd.
Bharat Gas Resources Limited
Bharat Oman Refineries Limited (from June 30, 2021)
Bharat Petro Resources JPDA Ltd.
BPRL International BV
BPRL International Singapore Pte Ltd.
BPRL Ventures BV
BPRL Ventures Mozambique BV
BPRL Ventures Indonesia BV
BPRL International BV

B. Joint Ventures

Bharat Oman Refineries Ltd. (up to June 29, 2021)
Central UP Gas Ltd.
Sabarmati Gas Ltd.
Matrix Bharat Pte. Ltd.
Delhi Aviation Fuel Facility Private Ltd.
Mumbai Aviation Fuel Farm Facility Private Ltd
Kochi Salem Pipeline Private Ltd.
Haridwar Natural Gas Pvt Ltd.
Goa Natural Gas Pvt Ltd.
Ratnagiri Refinery & Petrochemicals Ltd.
Bharat Stars Services Private Ltd.
Maharashtra Natural Gas Ltd.
BPCL-KIAL Fuel Farm Pvt. Ltd.
IHB Ltd.
IBV (Brasil) Petroleo Ltda
Taas India Pte Ltd.
LLC TYNGD
Vankor India Pte Ltd.
Falcon Oil & Gas BV
Urja Bharat Pte Ltd



<p>Kalyaniwalla and Mistry LLP Chartered Accountants, 2nd Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai, 400001 Maharashtra</p>	<p>K.S.Aiyar & Co Chartered Accountants, F-7, Laxmi Mills Compound, Shakti Mills Lane, Off Dr. E.Moses Road, Mahalaxmi, Mumbai 400011 Maharashtra</p>
--	---

C. Associates

Petronet LNG Ltd.
GSPL India Gasnet Ltd.
GSPL India Transco Ltd.
Indraprastha Gas Ltd.
Fino PayTech Ltd.
Kannur International Airport Limited
Mozambique LNG 1 Holding Co. Ltd.
Mozambique LNG 1 Company Pte Ltd.
Mozambique LNG 1 Financing Company Ltd.
Mozambique LNG 1 Financing, LDA
JSC Vankorneft (Associate of Vankor India Pte Ltd.)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to the following matters in the notes to the Statement.

- (a) Attention is drawn to Note No.4 and 5 with regard to the Exceptional Items recognized by the Company as gain on fair valuation of assets and liabilities on provisional basis of Rs. 1378.74 Crores and Goodwill of Rs.1348.22 Crores, on account of change in control due to acquisition of shares of joint venture company 'Bharat Oman Refinery Limited (BORL)' which has become a wholly owned subsidiary of the corporation with effect from June 30, 2021.
- (b) The auditors of a subsidiary company Bharat PetroResources Limited (BPRL) have stated the following matter in their Review Report on consolidated unaudited financial results:
- i. Note No. 5 of the consolidated unaudited financial results regarding reversal of Provision for Cost of Minimum Work Program amounting to Rs.51.77 crore by the holding company (BPRL) based on the letter from competent authority received during the nine months December 31, 2021.



<p>Kalyaniwalla and Mistry LLP Chartered Accountants, 2nd Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai, 400001 Maharashtra</p>	<p>K.S.Aiyar & Co Chartered Accountants, F-7, Laxmi Mills Compound, Shakti Mills Lane, Off Dr. E.Moses Road, Mahalaxmi, Mumbai 400011 Maharashtra</p>
--	---

- ii. Note No.5 of the consolidated unaudited financial results regarding Force Majeure declared by the Operator of the Offshore Area 1, Rovuma Basin, Mozambique on April 22, 2021. Pursuant to the declaration of the Force Majeure, the management of the holding company has expensed off the stoppage costs and standby & support costs incurred during the said phase till December 2021 amounting to Rs.292.25 crore for the quarter ended December 31, 2021. Further, interest capitalization amounting to Rs.106.65 crore on the project has been suspended and charged off to the statement of profit and loss for the period ended December 31, 2021.
- iii. Note No. 8 of the consolidated unaudited financial results regarding recognition of Holding Company's (BPRL's) share in assets, liabilities, income & expenditures in the operation of joint ventures on the basis of the latest available unaudited financial statements / billing statements provided by the respective operators.

Our conclusion on the Statement is not modified in respect of the above matters.

7. We did not review the consolidated interim financial results/information in respect of two subsidiary companies, wherein all the nine components of one of the subsidiaries are as prepared by the management of respective companies, included in the consolidated unaudited financial results, whose interim financial results/information reflect total assets of Rs.47,334.72 crore as at December 31, 2021, total revenues of 14,860.48 crore and Rs. 27,684.13 crore, total net profit after tax of Rs.173.07 crore and Rs.475.98 crore and total comprehensive income of Rs. 115.32 crore and Rs. 657.67 crore for the quarter and nine months period ended on December 31, 2021 respectively as considered in the consolidated unaudited financial results. These interim financial results / information have been reviewed by other auditors whose reports have been furnished to us by the Holding Company's Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.
8. The consolidated unaudited financial results includes the interim financial results/information of one subsidiary company, which has not been reviewed by their auditors and are as prepared by the management of the respective Company, whose interim financial results/information reflect total assets of Rs.1,591.61 crore as at December 31, 2021 and total revenue as Rs.384.97 crore and Rs.402.37 crore, net profit after tax of Rs. (0.16) crore and Rs. (1.04) crore and total comprehensive income of Rs. (0.16) crore and Rs. (1.04) crore for the quarter and nine months period ended on December 31, 2021 respectively as considered in the consolidated unaudited financial results.



Kalyaniwalla and Mistry LLP
Chartered Accountants,
2nd Floor, Esplanade House,
29, Hazarimal Somani Marg,
Fort, Mumbai, 400001
Maharashtra

K.S.Aiyar & Co
Chartered Accountants,
F-7, Laxmi Mills Compound,
Shakti Mills Lane, Off Dr. E.Moses Road,
Mahalaxmi, Mumbai 400011
Maharashtra

9. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs.259.00 crore and Rs.620.15 crore and Group's share in total comprehensive income of Rs. 257.82 crore and Rs. 619.33 crore for the quarter and nine months period ended December 31, 2021 respectively, as considered in the consolidated unaudited financial results, in respect of fourteen joint venture companies and six associate companies, based on their interim financial results/information which have not been reviewed/ audited by their auditors and are as prepared by the management of the Holding Company. According to the information and explanations given to us by the Holding Company's Management, these interim financial results/information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

10. The Group has also not consolidated the financial results of one joint venture company (Bharat Renewable Energy Limited) and one associate company 'Petronet CI Limited' wherein the management has decided to exit from these companies and one associate company 'Petronet India Limited' which is under liquidation.

For Kalyaniwalla and Mistry LLP

Chartered Accountants
ICAI FRN: 104607W/W100166

Sai

Sai Venkata Ramana Damarla

Partner

Membership No.107017

UDIN: **22107017AAAA BF7359**

Place: Thiruvanthapuram

Date: January 31, 2022



For K. S. Aiyar & Co

Chartered Accountants
ICAI FRN: 100186W

Rajesh S. Joshi

Rajesh S. Joshi

Partner

M.No. 038526

UDIN: **22038526AAAA 04536**

Place: Thiruvanthapuram

Date: January 31, 2022



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

(₹ In Crores)

Particulars	Quarter ended 31.12.2021	Quarter ended 30.09.2021	Quarter ended 31.12.2020	Nine Months ended 31.12.2021	Nine Months ended 31.12.2020	Year ended 31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. FINANCIAL PERFORMANCE						
Income						
I. Revenue from operations	117,702.59	101,937.67	87,292.62	309,352.52	204,533.08	304,266.28
II. Other income (Refer Note 2)	588.55	658.83	734.54	1,666.45	1,576.25	2,253.04
III. Total Income (I + II)	118,291.14	102,596.50	88,027.16	311,018.97	206,109.33	306,519.32
IV. Expenses						
Cost of materials consumed	44,054.79	37,296.48	20,911.90	108,156.52	47,691.86	78,778.04
Purchase of stock-in-trade	39,713.70	30,574.21	34,197.96	106,621.96	76,483.05	112,364.28
Changes in inventories of finished goods, stock-in-trade and work-in-progress	387.32	(1,802.13)	346.74	(1,904.50)	(747.60)	(3,743.56)
Excise Duty	22,376.59	25,498.80	21,217.69	66,641.28	51,050.30	74,103.65
Employee Benefits Expense	932.09	806.04	962.88	2,483.58	3,627.38	4,856.35
Finance costs	660.82	610.67	345.40	1,853.83	1,144.33	1,723.41
Depreciation and Amortization Expense	1,331.64	1,349.48	1,072.81	3,831.01	3,210.56	4,334.21
Other Expenses (Refer Note 2)	5,114.72	4,599.01	4,202.85	14,140.04	11,445.27	16,611.15
Total Expenses (IV)	114,571.67	98,932.56	83,258.23	301,823.72	193,905.15	289,027.53
V. Profit from continuing operations before share of profit of equity accounted investees and income tax (III - IV)	3,719.47	3,663.94	4,768.93	9,195.25	12,204.18	17,491.79
VI. Share of profit/(loss) of equity accounted investees (net of income tax)	450.81	475.83	(726.82)	1,187.42	(761.08)	(325.53)
VII. Exceptional Item - Expense/(Income) (Refer Note 5)	371.35	3.64	483.60	(923.94)	797.16	(5,265.76)
VIII. Profit from continuing operations before income tax (V+VI-VII)	3,798.93	4,136.13	3,558.51	11,306.61	10,645.94	22,432.02
IX. Tax expense:						
1. Current Tax	759.20	796.00	1,114.12	1,943.20	2,671.93	6,165.29
2. Deferred Tax	234.64	139.23	568.16	484.16	1,320.52	82.17
3. Short/(Excess) provision of earlier years	-	-	-	0.49	(24.40)	(1,135.27)
Total Tax Expense (IX)	993.84	935.23	1,657.88	2,427.85	3,968.05	5,112.19
X. Profit for the period (VIII-IX)	2,805.09	3,200.90	1,900.63	8,878.76	6,677.89	17,319.83
XI. Other Comprehensive Income (OCI)						
(i) Items that will not be reclassified to profit or loss						
(a) Items that will not be reclassified to profit or loss	(126.60)	253.89	18.57	343.88	44.42	137.17
(b) Income tax related to items that will not be reclassified to profit or loss	1.16	(13.23)	9.64	(43.07)	6.42	(55.68)
(ii) Items that will be reclassified to profit or loss						
(a) Items that will be reclassified to profit or loss	(59.56)	330.37	(625.40)	178.25	(1,544.09)	(1,356.09)
Total Other Comprehensive Income (XI)	(185.00)	571.03	(597.19)	479.06	(1,493.25)	(1,274.60)
XII. Total Comprehensive Income for the period (X+XI)	2,620.09	3,771.93	1,303.44	9,357.82	5,184.64	16,045.23
Profit attributable to:						
Owners of the company	2,805.09	3,200.90	1,565.23	8,878.76	5,863.67	16,164.98
Non-Controlling Interests	-	-	335.40	-	814.22	1,154.85
Profit for the period	2,805.09	3,200.90	1,900.63	8,878.76	6,677.89	17,319.83
Other Comprehensive Income attributable to:						
Owners of the company	(185.00)	571.03	(596.12)	479.06	(1,489.53)	(1,279.36)
Non-Controlling Interests	-	-	(1.07)	-	(3.72)	4.76
Other Comprehensive Income for the period	(185.00)	571.03	(597.19)	479.06	(1,493.25)	(1,274.60)
Total Comprehensive Income attributable to:						
Owners of the company	2,620.09	3,771.93	969.11	9,357.82	4,374.14	14,885.62
Non-Controlling Interests	-	-	334.33	-	810.50	1,159.61
Total Comprehensive Income for the period	2,620.09	3,771.93	1,303.44	9,357.82	5,184.64	16,045.23
XIII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 3)	2,129.45	2,129.45	1,966.88	2,129.45	1,966.88	2,092.91
XIV. Other equity excluding revaluation reserves						51,462.17
XV. Basic Earnings Per Share (₹ per share) (Face value ₹ 10) (Refer Note 3) (Not annualised)	13.17	15.03	7.96	41.75	29.81	81.87
XVI. Diluted Earnings Per Share (₹ per share) (Face value ₹ 10) (Refer Note 3) (Not annualised)	13.17	15.03	7.93	41.75	29.77	81.60
B. PHYSICAL PERFORMANCE						
1. Refinery Throughput (MMT)	9.94	8.97	9.11	26.75	22.72	32.98
2. Market Sales (MMT)	11.15	9.91	11.18	30.69	27.80	39.05
3. Sales Growth (%)	(0.27)	9.99	0.90	10.40	(14.65)	(9.94)
4. Export Sales (MMT)	0.55	0.48	0.27	1.34	1.35	2.00



Notes to Consolidated Financial Results:

- The Auditors have completed limited review of the financial results of the Corporation for the quarter and nine months ended 31st December 2021 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the above results have been reviewed and recommended by the Audit Committee to the board at its meeting held on 31st January 2022.
- Other Expenses for the nine months ended 31st December 2021 includes ₹ 5.43 Crores on account of foreign exchange loss as against foreign exchange gain of ₹ 201.37 Crores for the nine months ended 31st December 2020, which was included in Other Income.
- Shares held by "BPCL Trust for Investments in Shares" and "BPCL ESPS Trust" have been netted off from paid up equity share capital.
Further, weighted average shares outstanding during the reporting periods have been used for calculation of Basic EPS and Diluted EPS.
- The Group had acquired 88,86,13,336 shares of Joint Venture Company Bharat Oman Refineries Limited (BORL)(36.62% of the equity share capital) on 30th June 2021 from Joint Venture Partner OQ S.A.O.C. (formerly known as Oman Oil Company S.A.O.C.) ("OQ") for a consideration of ₹ 2,399.26 Crores. BORL has become a wholly owned subsidiary of the Corporation w.e.f. 30th June 2021. Further, the Group has acquired the remaining share warrants of BORL held by Government of Madhya Pradesh for a consideration of ₹ 72.65 Crores.

As per the requirements of Ind AS 103 'Business Combinations', on provisional basis, the Group has recognized gain on re-measurement of investment held prior to above acquisition of ₹ 1,378.74 Crores as an Exceptional Item in the Consolidated Financial Results and Goodwill of ₹ 1,348.22 Crores, on account of change in control.

5. The Details of Exceptional Items (Expenses/(Income)) for the period are reported below:

(₹ in Crores)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Employee Share Based Expenses	-	-	419.49	77.06	544.04	940.72
Gain on conversion of Joint Venture into a subsidiary (Note 4)	-	-	-	(1,378.74)	-	-
Impairment of Investment in Oil and Gas Block*	23.77	4.09	78.35	30.61	267.36	266.86
Reversal of Liquidated Damages for Oil and Gas Blocks [#]	-	(51.77)	-	(51.77)	-	-
Reversal of Excess Provision	-	-	(14.24)	-	(14.24)	-
Project Cost expensed off [@]	292.25	-	-	292.25	-	-
Interest expensed ^{@@}	55.33	51.32	-	106.65	-	-
Gain on sale of Investment in Subsidiary [^]	-	-	-	-	-	(6,473.34)
Exceptional Item – Expenses/(Income)	371.35	3.64	483.60	(923.94)	797.16	(5,265.76)

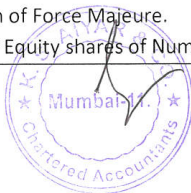
*Impairment loss after considering the intra group transaction regarding Oil and Gas Block pertaining to one of the Subsidiary company of the Corporation, Bharat PetroResources Limited (BPRL).

[#]BPRL, has received a letter from the competent authority towards cost of minimum work program for Block NELP-VII-RJ-ONN-2005/1 resulting in reversal of excess provision of ₹ 51.77 Crores.

[@]Considering the evolution of the security situation in Mozambique Project, the Operator (i.e. Total E & P Mozambique Area 1 Limitada) has declared Force Majeure on 22nd April 2021. The stoppage costs and standby & support costs incurred during the Force Majeure phase till 31st December 2021 have been expensed off.

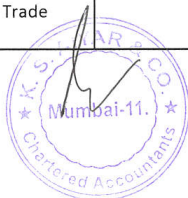
^{@@}Interest expensed off on account of suspension of capitalization of borrowing cost relating to Mozambique Project due to declaration of Force Majeure.

[^]Gain arising from sale of Equity shares of Numaligarh Refinery Limited.



6. Additional Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
1. Debt Equity Ratio (times) (Total Debt excluding Lease Liability/Equity)	1.07	1.04	1.09	1.07	1.09	0.87
2. Debt Service Coverage Ratio - Not Annualised (times) (Profit after tax + Finance cost + Depreciation) / (Finance cost + Long term debt payment)^	7.94	1.86	1.58	3.04	3.16	3.43
3. Interest Service Coverage Ratio - Not Annualised (times) (Profit before tax + Finance cost + Depreciation) / (Finance cost)^	10.89	12.71	22.53	11.58	19.17	23.17
4. Outstanding Redeemable Preference Shares (₹ in Crores)	-	-	-	-	-	-
5. Outstanding Debt excluding Lease liabilities (₹ in Crores)	53,555.18	50,301.35	45,254.95	53,555.18	45,254.95	46,676.21
6. Capital Redemption Reserve (₹ in Crores)	-	-	-	-	-	-
7. Debenture Redemption Reserve (₹ in Crores)	1,363.04	1,363.04	1,248.62	1,363.04	1,248.62	1,264.84
8. Net Worth (₹ in Crores) (Equity share capital + Other Equity)	50,039.37	48,475.51	41,452.66	50,039.37	41,452.66	53,555.08
9. Net Profit after tax (₹ in Crores)	2,805.09	3,200.90	1,900.63	8,878.76	6,677.89	17,319.83
10. Basic Earnings per share - Not Annualised (₹ per share)	13.17	15.03	7.96	41.75	29.81	81.87
11. Diluted Earnings per share - Not Annualised (₹ per share)	13.17	15.03	7.93	41.75	29.77	81.60
12. Current Ratio (times) (Current Assets/Current Liability)	0.72	0.77	0.84	0.72	0.84	0.91
13. Long Term debt to working capital (times) (Long Term Borrowing /Working Capital)	*	*	*	*	*	*
14. Bad Debt to Account receivable ratio (times) (Bad Debt/Average Trade Receivable)	-	0.00	0.00	0.00	0.00	0.00
15. Current Liability Ratio (times) (Current Liability /Total Liabilities)	0.60	0.61	0.52	0.60	0.52	0.53
16. Total debts to total assets (times) (Long Term Borrowing and Short Term Borrowing/Total Assets)	0.29	0.27	0.28	0.29	0.28	0.29
17. Debtor Turnover - Not Annualised (times) (Sale of Product/Average Trade Receivable)	14.98	14.40	14.55	37.85	34.04	45.90



Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
18.Inventory Turnover – Not Annualised (times) (Sale of Product/Average Inventory)	3.23	2.88	3.55	9.86	8.54	12.39
19.Operating margin (%) (Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations)	3.04	3.41	3.79	2.82	4.82	4.91
20.Net Profit Margin (%) (Profit after tax/Revenue from operations)	2.38	3.14	2.18	2.87	3.26	5.71

* negative amount ^ excluding impact of interest on lease liability and depreciation on ROU Assets

7. Figures relating to corresponding periods are not comparable as Numaligarh Refinery Limited (NRL) ceased to be part of the group w.e.f. 26th March 2021. Further, BORL has been consolidated as a subsidiary w.e.f. 30th June 2021.
8. In case of one of the subsidiary, BPRL, recognition of company's share in assets, liabilities, income & expenditures in the operation of its joint ventures are on the basis of the latest available unaudited financial statements/ billing statements provided by respective operators.
9. COVID-19 pandemic, globally and in India, has resulted in significant disturbance in economic and business activities. Management has assessed the potential impact of COVID-19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on financial position etc.
10. The above results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
11. Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.

The above unaudited Consolidated Financial Results of Bharat Petroleum Corporation Limited for the quarter and nine months ended 31st December 2021 have been approved by the Board at its meeting held on 31st January 2022.

For and on behalf of the Board of Directors

Place: Thiruvananthapuram

Date: 31st January 2022



VRK Gupta
VRK Gupta
Director (Finance)
DIN: 08188547

(₹ In Crores)

CONSOLIDATED SEGMENT-WISE INFORMATION

Sr. No.	Particulars	Quarter ended 31.12.2021	Quarter ended 30.09.2021	Quarter ended 31.12.2020	Nine Months ended 31.12.2021	Nine Months ended 31.12.2020	Year ended 31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	SEGMENT REVENUE						
	a) Downstream Petroleum	117,667.83	101,888.14	87,276.51	309,242.47	204,487.41	304,197.44
	b) Exploration & Production of Hydrocarbons	34.76	49.53	16.11	110.05	45.67	68.84
	Sub-Total	117,702.59	101,937.67	87,292.62	309,352.52	204,533.08	304,266.28
	Less: Inter-Segment Revenue	-	-	-	-	-	-
	Net Revenue From Operations	117,702.59	101,937.67	87,292.62	309,352.52	204,533.08	304,266.28
2	SEGMENT RESULTS						
	a) Profit/(loss) Before Tax, Other income and Finance costs						
	i) Downstream Petroleum	3,765.97	3,453.11	3,994.97	10,645.64	11,305.87	22,561.43
	ii) Exploration & Production of Hydrocarbons	(356.90)	27.27	(98.78)	(339.07)	(330.77)	(333.51)
	Sub-Total of (a)	3,409.07	3,480.38	3,896.19	10,306.57	10,975.10	22,227.92
	b) Finance costs	660.82	610.67	345.40	1,853.83	1,144.33	1,723.41
c) Other Un-allocable Expenditure Net off Income	(1,050.68)	(1,266.42)	(7.72)	(2,853.87)	(815.17)	(1,927.51)	
	Profit/(loss) Before Tax (a-b-c)	3,798.93	4,136.13	3,558.51	11,306.61	10,645.94	22,432.02
3	Segment Assets						
	a) Downstream Petroleum	147,122.52	151,907.02	125,367.20	147,122.52	125,367.20	125,410.07
	b) Exploration & Production of Hydrocarbons	23,890.98	23,580.24	20,948.09	23,890.98	20,948.09	21,753.97
	c) Others (Unallocated - Corporate)	10,825.26	11,385.81	13,169.15	10,825.26	13,169.15	13,827.99
	Total	181,838.76	186,873.07	159,484.44	181,838.76	159,484.44	160,992.03
4	Segment Liabilities						
	a) Downstream Petroleum	65,535.11	66,269.60	53,445.78	65,535.11	53,445.78	50,315.69
	b) Exploration & Production of Hydrocarbons	226.53	41.66	53.32	226.53	53.32	229.17
	c) Others (Unallocated - Corporate)	66,037.75	72,086.30	62,046.64	66,037.75	62,046.64	56,892.09
	Total	131,799.39	138,397.56	115,545.74	131,799.39	115,545.74	107,436.95
5	(Segment Assets - Segment Liabilities)						
	a) Downstream Petroleum	81,587.41	85,637.42	71,921.42	81,587.41	71,921.42	75,094.38
	b) Exploration & Production of Hydrocarbons	23,664.45	23,538.58	20,894.77	23,664.45	20,894.77	21,524.80
	c) Others (Unallocated - Corporate)	(55,212.49)	(60,700.49)	(48,877.49)	(55,212.49)	(48,877.49)	(43,064.10)
	Total	50,039.37	48,475.51	43,938.70	50,039.37	43,938.70	53,555.08

Notes:

- The group is engaged in the following business segments:
 - Downstream petroleum i.e. Refining and Marketing of Petroleum Products.
 - Exploration and Production of Hydrocarbons (E & P Segment).
 Segments have been identified taking into account the nature of activities and the nature of risks and returns.
- Segment Revenue comprises of Turnover, Subsidy received from the Government of India and Other Operating Revenues.
- Figures relating to corresponding period have been regrouped wherever necessary.



Annexure C

Bharat Gas Resources Limited
Balance Sheet as at 31st December, 2021
(All amounts in Rs. in Lakh, unless otherwise stated)

Particulars	Note No.	As at Dec 31, 2021	As at Mar 31, 2021
ASSETS			
Non-current assets			
Property, Plant and Equipment	1	11,449.73	5,689.63
Capital work-in-progress	1	126,453.49	55,062.60
Financial Asset			
(i) Other Financial Assets	5	911.98	789.27
Deferred Tax Asset	20	115.99	353.12
Other non-current assets	2	177.36	46.84
Total non-current assets		139,108.55	61,941.46
Current assets			
Inventories	12	71.08	3.93
Financial Assets			
(i) Cash and cash equivalents	3	19,042.06	38,953.36
(ii) Trade Receivables	4	635.94	-
(iii) Other financial assets	5	19.61	25.62
Other current assets	6	283.44	284.20
Total Current Assets		20,052.13	39,267.11
Total - Assets		159,160.68	101,208.57
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	7 (a)	140,862.00	90,862.00
Other Equity	7 (b)	(956.06)	(852.22)
Total Equity		139,905.94	90,009.78
Non-current liabilities			
Financial Liabilities			
(i) Lease Liability	9	585.98	691.00
(ii) Other financial liabilities	10	15.33	8.33
Long-term provisions		-	-
Liabilities for Tax (Net)		-	-
Deferred tax liabilities (Net)		-	-
Total non-current liabilities		601.31	699.33
Current liabilities			
Financial Liabilities			
(i) Trade payables	8	628.18	79.77
(ii) Lease Liability	9	113.62	296.14
(ii) Other financial liabilities	10	1,935.85	718.12
Short-term provisions		-	-
Liabilities for Current Tax (Net)		-	-
Other current liabilities	11	15,975.78	9,405.43
Total Current Liabilities		18,653.43	10,499.46
Total - Liabilities		19,254.74	11,198.79
Total Equity and liabilities		159,160.68	101,208.57

For and on behalf of the Board of Directors


Sukhmal Kumar Jain
Director
DIN: 09206648


R.P. Natekar
Director
DIN: 07858989





Prashant P Kulkarni
Chief Finance Officer

Place : Mumbai
Date : 25th January, 2022

Bharat Gas Resources Limited
Statement of Profit and Loss for the Period April-December 2021
 (All Amounts in Rs. in Lakh unless otherwise stated)

Particulars	Note No.	For the period Apr-Dec 2021	For the period Apr-Dec 2020
Revenue from Operations	13	40,237.07	19,411.34
Other Income	14	531.94	229.87
Total Income		40,769.01	19,641.21
Expenses			
Cost of Material Consumed	17	1,945.96	-
Purchases of stock-in-trade	17	35,355.91	19,376.79
Excise Duty	16	87.50	-
Changes in inventories of finished goods	18	(21.38)	-
Depreciation and amortisation expense	1	423.60	302.07
Finance Costs	19	32.38	42.93
Other expenses	15	2,811.76	75.85
Total Expenses		40,635.73	19,797.64
Profit before exceptional items and tax		133.28	(156.43)
Exceptional Items		-	-
Profit before tax from continuing operations		133.28	(156.43)
Income tax Expense			
-Current Tax		-	-
-Deferred tax	20	(236.86)	4.38
-Short / (Excess) provision of earlier years			
Total Tax Expense		(236.86)	4.38
Profit for the Period		(103.58)	(152.05)
Earnings per equity share for profit from continuing operation			
Basic and diluted earnings per share (in Rs.)		(0.01)	(0.05)

For and on behalf of the Board of Directors


 Sukhmal Kumar Jain
 Director
 DIN: 09206648


 R.P. Natekar
 Director
 DIN: 07858989


 Prashant P Kulkarni
 Chief Finance Officer

Place : Mumbai
 Date : 25th January, 2022




Bharat Gas Resources Limited
Statement of Changes in Equity (SOCIE)
(All Amounts in Rs. in Lakh unless otherwise stated)

Particulars	As at Dec 31, 2021		As at Mar 31, 2021	
	No. of Shares (In Lakh)	Amount (INR in Lakh)	No. of Shares (In Lakh)	Amount (INR in Lakh)
(a) Equity Share Capital				
Balance at the beginning of the period (*)	9,086.20	90,862.00	3,086.20	30,862.00
Changes in equity share capital during the period	5,000	50,000.00	2,500.00	25,000.00
Balance at the end of the period	14,086.20	140,862.00	5,586.20	55,862.00

Particulars	As at Dec 31, 2021		As at Mar 31, 2021	
	Retained earnings	Advance for Equity Share pending application	Retained earnings	Advance for Equity Share pending application
(b) Other equity				
Balance at the beginning of the period	(852.22)	-	(887.72)	-
Profit/(Loss) for the period	(103.84)	-	35.50	-
Transactions for the period	-	-	-	-
Balance at the end of the period	(956.06)	-	(852.22)	-

For and on behalf of the Board of Directors


Sukhmal Kumar Jain
Director
DIN: 09206648


R.P. Natekar
Director
DIN: 07858989


Prashant P Kulkarni
Chief Finance Officer



Place : Mumbai
Date : 25th January, 2022

Bharat Gas Resources Limited
Notes to the financial statements
(All amounts are in Rs. in Lakh, unless otherwise stated)

Note 1(a):- Plant, Property & Equipment

Particulars	Gross		Depreciation		Net Carrying Value	
	As at 31/03/2020	Addition	Upto 31/03/2020	For the year	Upto 31/03/2020	Upto 31/03/2021
1) Tangible Block						
Land						
(a) Freehold Land	-	543.79	-	-	-	543.79
Plant & Equipments	3,899.83	3,899.83	54.95	54.95	3,844.88	3,844.88
Furniture & Fixtures	69.38	88.67	7.76	7.76	63.66	75.19
Office Equipments	36.83	19.29	8.70	8.70	30.29	34.98
Tanks & Pipelines	1,800.93	68.05	-	1.48	-	66.57
Right-of-use Assets	1,287.14	437.28	210.05	283.94	970.88	1,124.22
Total of 1	6,266.77	4,981.63	272.51	356.83	1,064.63	5,689.63
2) Capital Work-in-progress						
Capital Work-in-progress	23,426.43	31,636.17	-	-	23,426.43	55,062.60
Total 2	23,426.43	31,636.17	-	-	23,426.43	55,062.60
3) Total (1+2)	24,713.57	36,617.80	272.51	356.83	24,491.26	60,752.23

Note 1 (b):- Plant, Property & Equipment

Particulars	Gross		Depreciation		Net Carrying Value	
	As at 31/03/2021	Addition	Upto 31/03/2021	For the year	Upto 31/12/2021	As at 31/12/2021
1) Tangible Block						
Land						
(a) Freehold Land	39.22	583.01	-	-	-	583.01
Plant & Equipments	4,334.10	8,233.93	54.85	264.80	319.75	7,914.18
Land & Buildings	229.10	229.10	0.20	0.20	0.20	228.90
Furniture & Fixtures	(27.69)	60.98	13.48	7.02	20.50	40.48
Office Equipments	7.25	57.47	15.24	7.83	23.07	34.40
Tanks & Pipelines	1,727.21	1,795.26	1.48	4.72	6.20	1,789.06
Right-of-use Assets	22.88	1,641.09	493.99	287.40	781.39	859.70
Total of 1	6,332.07	12,606.84	579.14	571.97	1,151.11	5,689.63
2) Capital Work-in-progress						
Capital Work-in-progress	55,062.60	71,390.89	-	-	-	1,26,453.49
Total 2	55,062.60	71,390.89	-	-	-	1,26,453.49
3) Total (1+2)	61,531.37	1,29,054.32	579.14	571.97	1,151.11	1,37,903.22

* Depreciation amounting to INR 146.37 Lakh has been Capitalized during the period ended 31st Dec. 2021 Pertaining to Right of Use assets on account of Ind AS 116 and 109 w.r.t. capital assets.



Bharat Gas Resources Limited
Notes to the financial statements
(All amounts are in Rs. in Lakh, unless otherwise stated)

Note 2: Other non-current assets		
Particulars	As at Dec 31, 2021	As at Mar 31, 2021
Prepaid expenses	-	-
Receivable from revenue authorities :-		
- TDS/TCS & Advace Tax	177.11	46.59
- VAT Registration deposit	0.25	0.25
Total	177.36	46.84

Note 3: Cash and cash equivalents		
Particulars	As at Dec 31, 2021	As at Mar 31, 2021
Balances with banks		
- in current accounts	2,341.56	2,253.11
- Deposits with maturity of less than three months	16,700.50	36,700.25
Cash on hand	-	-
Total	19,042.06	38,953.36

Note 4 : Trade Receivables		
Particulars	As at Dec 31, 2021	As at Mar 31, 2021
Considered Good	635.94	-
Total	635.94	-

Note 5: Other Financial Assets		
Particulars	As at Dec 31, 2021	As at Mar 31, 2021
Non-Current		
Security Deposit	911.98	789.27
Current		
Interest Receivable on Bank Deposits	19.61	25.62
Total	931.59	814.89

Note 6: Other Current assets		
Particulars	As at Dec 31, 2021	As at Mar 31, 2021
Unsecured considered good		
Prepaid Expenses	-	-
Other Recoverable	282.44	283.20
Other Advances	1.00	1.00
Total	283.44	284.20



Note 7: Equity share capital and Other Equity

7 (a): Equity Share capital

Particulars	As at Dec 31, 2021	As at Mar 31, 2021
(i) Authorised		
2,30,00,00,000 equity shares of Rs. 10 each	230,000.00	230,000.00
Issued, subscribed and paid-up *		
140,86,20,000 equity shares of Rs. 10 each fully paid-up	140,862.00	90,862.00

* The Company is having issued, subscribed and paid up share capital as on 31.12.2021, Rs. 1408.62 crores (140.862 crores shares of Rs. 10/- each).

Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per equity share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

(ii) Shares of the company held by holding/ultimate holding company

Particulars	As at Dec 31, 2021	Percentage held	As at Mar 31, 2021	Percentage held
	(Nos in Lakh)	As at Dec 31, 2021	(Nos in Lakh)	As at Mar 31, 2021
Bharat Petroleum Corporation Limited (including those held through nominees of BPCL)	14,086.20	100%	9,086.20	100%

(iii) Reconciliation of No. of Equity Shares

Particulars	As at Dec 31, 2021	As at Mar 31, 2021
Opening Balance	9,086.20	3,086.20
Shares Issued	5,000.00	6,000.00
Closing Balance	14,086.20	9,086.20

(iv) Details of shareholders holding more than 5% shares

Particulars	As at Dec 31, 2021	Percentage held	As at Mar 31, 2021	Percentage held
	(Nos in Lakh)	As at Dec 31, 2021	(Nos in Lakh)	As at Mar 31, 2021
Bharat Petroleum Corporation Limited (including those held through nominees of BPCL)	14,086.20	100%	9,086.20	100%

7 (b) Other Equity

Particulars	As at Dec 31, 2021	As at Mar 31, 2021
(i) Retained Earnings		
Opening Balance	(852.22)	(887.72)
Net profit for the period	(103.84)	35.50
	(956.06)	(852.22)
Items of other comprehensive income recognised directly in retained earnings	-	-
Closing Balance	(956.06)	(852.22)
(ii)		
Advance for Equity Share pending application	-	-
	-	-
TOTAL OTHER EQUITY	(956.06)	(852.22)

142



Bharat Gas Resources Limited
Notes to the financial statements
(All amounts are in Rs. in Lakh, unless otherwise stated)

Note 8: Trade Payables

Particulars	As at Dec 31, 2021	As at Mar 31, 2021
Due to Others	467.85	79.77
Provision for Trade Payable	160.33	-
Dues to Micro and Small Enterprises	-	-
Total	628.18	79.77

Note 9: Financial Liability

Particulars	As at Dec 31, 2021	As at Mar 31, 2021
Current		
Lease Liability	113.62	296.14
Non Current		
Lease Liability	585.98	691.00
Total	699.60	987.14

Note 10: Other Financial Liabilities

Particulars	As at Dec 31, 2021	As at Mar 31, 2021
Current		
Security/Earnest Money Deposits	88.53	62.51
Retention From Vendors	1,716.82	655.61
DODO Deposits	130.50	-
	1,935.85	718.12
Non Current		
Deposits from PNG Customer	15.33	8.33
Total	15.33	8.33

Note 11: Other Current liabilities

Particulars	As at Dec 31, 2021	As at Mar 31, 2021
Due to Others	687.27	1,303.36
Other Liabilities	14,601.25	7,931.90
Statutory Liabilities	687.26	170.17
Total	15,975.78	9,405.43

Note 12: Inventories

Particulars	As at Dec 31, 2021	As at Mar 31, 2021
Finished Goods - CNG	22.76	1.38
Raw Material - RLNG & LNG	48.32	2.55
Total	71.08	3.93

Hz



Bharat Gas Resources Limited
Notes to the financial statements
(All amounts are in Rs. in Lakh, unless otherwise stated)

Note 13: Revenue from Operations		
Particulars	For the period Apr-Dec 2021	For the period Apr-Dec 2020
Revenue from Sale of CNG	4,118.00	-
Revenue from Sale of LNG	36,090.27	19,411.34
Revenue from Sale of PNG Services	25.67	-
Revenue from Sale of PNG	3.13	-
Total revenue from operations	40,237.07	19,411.34

Note 14: Other income		
Particulars	For the period Apr-Dec 2021	For the period Apr-Dec 2020
Interest income from Bank deposits	474.67	226.63
Other Indirect Incomes	57.27	3.24
Total other income	531.94	229.87

Note 15: Other expenses		
Particulars	For the period Apr-Dec 2021	For the period Apr-Dec 2020
Professional & Legal Expenses	33.16	31.65
Rent, Rates & Taxes	4.97	0.58
Repairs and Maintenance	219.69	37.11
Compression Charges & Reim of Excise Duty	1,125.49	-
Transportation Charges	1,007.02	-
Transmission	189.93	-
Other Expenses	5.36	2.51
Software Expenses	0.30	-
Postage & Courier Exp.	0.03	-
Printing & Stationery	2.27	1.79
Utility Expenses	171.89	2.02
Bank Charges	0.03	0.19
Insurance	2.96	-
Provision for Fixed Asset	48.66	-
Total Expenses	2,811.76	75.85

Note 16: Excise Duty		
Particulars	For the period Apr-Dec 2021	For the period Apr-Dec 2020
Excise Duty	87.50	-

Note 17: Cost of Material Consumed		
Particulars	For the period Apr-Dec 2021	For the period Apr-Dec 2020
Opeing Stock	2.55	-
Add : Purchases	1,991.73	-
Less : Closing Stock	48.32	-
Cost of Material Consumed	1,945.96	-
Purchases of Stock in trade	35,355.91	19,376.79
Total Purchases of Stock in trade	35,355.91	19,376.79

KPL



Bharat Gas Resources Limited
Notes to the financial statements
(All amounts are in Rs. in Lakh, unless otherwise stated)

Note 18: Changes in inventories of finished goods		
Particulars	For the period Apr-Dec 2021	For the period Apr-Dec 2020
Value of Opening Stock		
Finished Goods	1.38	-
	1.38	-
Value of Closing Stock		
Finished Goods	22.76	1.38
	22.76	1.38
Net Increase/(Decrease) in inventories	(21.38)	(1.38)

Note 19: Finance Cost		
Particulars	For the period Apr-Dec 2021	For the period Apr-Dec 2020
Ind AS 116 Interest Component	32.38	42.93
Total Expenses	32.38	42.93


Note 20: Tax Reconciliation			
Particulars	As at 31.12.2021	As at 31.03.2021	As at 31.12.2020
Opening balance for deferred tax assets/ (liability)	353.12	357.82	357.82
Current income tax	-	-	-
Deferred income tax liability / (asset), net	(236.86)	(4.70)	4.38
Tax expense recognized in the income statement (A+B)	(236.86)	(4.70)	4.38
Closing balance for deferred tax assets/(liability)	116.26	353.12	362.20

For and on behalf of the Board of Directors


Sukhmal Kumar Jain
Director
DIN: 09206548


R.P. Nafekar
Director
DIN: 07858989




Prashant P Kulkarni
Chief Finance Officer

Place : Mumbai
Date : 25th January, 2022

Annexure D

भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड
भारत सरकार का उपक्रम



BHARAT PETROLEUM CORPORATION LTD.
A Govt. of India Enterprise

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF THE BHARAT PETROLEUM CORPORATION LIMITED AT ITS MEETING HELD ON 22ND MARCH 2021 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF BHARAT GAS RESOURCES LIMITED WITH BHARAT PETROLEUM CORPORATION LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

1. Background

- 1.1. The Board of Directors ("Board") of Bharat Petroleum Corporation Limited at its meeting held on 22ND March 2021 have approved the Scheme of Amalgamation of Bharat Gas Resources Limited ("Transferor Company") with Bharat Petroleum Corporation Limited ("Company") and their respective shareholders, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme").
- 1.2. Provisions of Section 232(2)(c) of the Companies Act, 2013 require the Board to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("KMPs"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.4. Draft Scheme, duly initialled by the ED (Planning & Corporate Affairs) of the Company for the purpose of identification, was placed before the Board.

2. No valuation report | No entitlement ratio | No issue of consideration pursuant to the Scheme

- 2.1. Under the Scheme it is proposed to amalgamate the Transferor Company, wholly owned subsidiary of the Company, with the Company, thus, there shall be no issue of shares as consideration for the amalgamation of the Transferor Company with the Company.
- 2.2. Accordingly, the requirement of obtaining a valuation report for the proposed Scheme is not applicable, therefore question of facing valuation difficulties did not arise.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

- 3.1. Pursuant to the Scheme, the entire business, assets, liabilities and undertaking of the Transferor Company shall vest with the Company.

भारत भवन, 4 एवं 6, करीमभोंय रोड, बेलाई इस्टेट, पोस्ट बॉक्स क्र. 688, मुंबई-400 001. फोन : 2271 3000/4000, फैक्स : 2271 3000/4000

Bharat Bhavan, 4 & 6, Currimbhoy Road, Ballard Estate, P. B. No. 688, Mumbai - 400 001. Phone: 2217 3000/4000, Fax: 2271 3000/4000
E-mail: info@bharatpetroleum.in Website: www.bharatpetroleum.com CIN: L23220MH1952GOI008931



3.2. No consideration will be issued by the Company for the amalgamation of the Transferor Company with the Company

4. Effect of the Scheme on the KMPs of the Company

The Scheme will have no effect on the existing KMPs of the Company.

For and on behalf of the Board



Name: N Vijayagopal
Designation: Director (Finance)
DIN: 03621835
Place: Mumbai
Date: 01.04.2021



Annexure E

भारत गैस रिसोर्सेस लिमिटेड
(भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड की पूर्ण स्वामित्व वाली एक सहायक कंपनी)



BHARAT GAS RESOURCES LIMITED
(Wholly Owned Subsidiary of Bharat Petroleum Corporation Ltd.)

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF THE BHARAT GAS RESOURCES LIMITED AT ITS MEETING HELD ON 22ND MARCH 2021 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF BHARAT GAS RESOURCES LIMITED WITH BHARAT PETROLEUM CORPORATION LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

1. Background

- 1.1. The Board of Directors (“Board”) of Bharat Gas Resources Limited at its meeting held on 22ND March 2021 have approved the Scheme of Amalgamation of Bharat Gas Resources Limited (“Company”) with Bharat Petroleum Corporation Limited (“Transferee Company”) and their respective shareholders, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”) (“Scheme”).
- 1.2. Provisions of Section 232(2)(c) of the Companies Act, 2013 require the Board to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel (“KMPs”), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.4. Draft Scheme, duly initialled by the Company Secretary of the Company for the purpose of identification, was placed before the Board.

2. No Valuation Report | No Entitlement Ratio | No issue of consideration pursuant to the Scheme

- 2.1. Under the Scheme it is proposed to amalgamate the Company, wholly owned subsidiary of the Transferee Company, with the Transferee Company, thus, there shall be no issue of shares as consideration for the amalgamation of the Company with the Transferee Company.
- 2.2. Hence, the question of valuation difficulties thus did not arise.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company



भारत भवन, 4 & 6, करीमभोय रोड, बेलार्ड इस्टेट, पोस्ट बॉक्स क्र। 688, मुंबई – 400 001 सीआइएन: U11200MH2018GOI310461

Bharat Bhavan, 4 & 6, Currimbhoy Road, Ballard Estate, Mumbai – 400 001 CIN: U11200MH2018GOI310461
Email: Z_gassbu@bharatpetroleum.in Tel: 022-22713735



- 3.1. As the Company is a wholly owned subsidiary of the Transferee Company, no shares shall be issued as consideration for the proposed Scheme.
- 3.2. Pursuant to Scheme, all the equity shares of the Company held by the Transferee Company shall stand cancelled without any further application, act or deed. Pursuant to the Scheme, the Company will be dissolved without winding up.
4. **Effect of the Scheme on the KMPs of the Company**

Pursuant to the Scheme, the Company will be dissolved without winding up. The KMPs concerned of the Company as on the effective date shall become employees of the Transferee Company without any interruption in their service.

For and on behalf of the Board


Name: R P Natekar
Designation: Director
DIN: 07858989
Place: Mumbai
Date: 22.03.2021

