



BHARAT PETROLEUM CORPORATION LIMITED

CIN: L23220MH1952GOI008931

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

Phone: +91 22 2271 3000/ 4000

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

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

MEETING	
Day	Thursday
Date	April 21, 2022
Time	1.30 p.m (IST)
Method	Video Conferencing/ Other Audio-Visual Means
Mode of meeting	Through Video Conferencing / Other Audio-Visual Means
Remote e-voting start date and time	Monday, April 18, 2022 at 9.00 a.m. (IST)
Remote e-voting end date and time	Wednesday, April 20, 2022 at 5.00 p.m. (IST)

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by the MCA or by any regulatory or other authorities while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of Bharat Oman Refineries Limited with Bharat Petroleum Corporation Limited and their respective shareholders (“**Scheme**”), be and is hereby approved;

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

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

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

4. At the end of the remote e-voting period (as mentioned above), the remote e-voting facility shall be disabled by NSDL for voting thereafter.
5. The facility for voting through electronic means, shall also be made available at the Meeting and unsecured creditors attending the Meeting who have not already cast their vote by remote e-voting shall be able to exercise their vote through electronic means at the Meeting.
6. The unsecured creditors who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
7. In terms of the MCA Order, a person whose name appears in the list of unsecured creditors of the Company as on the cut-off date, i.e., September 30, 2021, shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an unsecured creditor as on the cut-off date, should treat the Notice for information purpose only. Provided that once the vote on the resolution as stated in the Notice, is cast by the unsecured creditor, such unsecured creditor shall not be allowed to change it subsequently or cast the vote again.
8. A copy of the said Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**CAA Rules**”) along with all annexures to such statement are enclosed herewith. A copy of this Notice and the accompanying documents are also placed on the website of the Company viz. www.bharatpetroleum.in in the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Singapore Exchange Limited at www.sgx.com and the website of National Securities Depositories Limited (“**NSDL**”) (www.evoting.nsdl.com), being the agency appointed by the Company to provide the e-voting and other facilities for convening the Meeting.
9. In terms of the MCA Order, Dr. Navneet Mohan Kothari, Joint Secretary (Marketing) in the Ministry of Petroleum and Natural Gas, Government of India, has been appointed as the Chairperson for the Meeting and the Company has appointed Shri Nrupang B. Dholakia, Designated Partner (C.P. No. 12884) and in his absence, Mr. Vishvesh Bhagat (C.P. No. 25387) from Dholakia & Associates LLP, Practising Company Secretaries, as the Scrutinizer for the Meeting.
10. The above mentioned Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the MCA

and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Sd/-

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

Place: Gorakhpur

Date: February 24, 2022

Registered Office:

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

Notes:

1. Pursuant to the MCA Order, meeting of the unsecured creditors of the Company will be held through VC/ OAVM. The statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out in the Notice of the Meeting is annexed hereto.
2. The facility for participation at the Meeting through VC/ OAVM will be made available for unsecured creditors of the Company. Since the Meeting is being held through VC/ OAVM, where physical attendance of the unsecured creditors of the Company has been dispensed with, the facility for appointment of proxies by the unsecured creditors of the Company will not be available for the Meeting and hence, the proxy form, attendance slip including route map are not annexed to this Notice.
3. The unsecured creditors of the Company can join the Meeting through the VC/ OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting.
4. The unsecured creditors of the Company other than individuals before: (i) exercising their vote through remote e-voting; (ii) attending the Meeting; and/ or (iii) exercising their vote at the Meeting through electronic means, are required to send legible scanned certified true copy (in PDF Format) of the Board Resolution/ Power of Attorney/ Authority Letter/ Trust Deed, etc., to the Scrutinizer at e-mail id: scrutinizer@dholakia-associates.com with a copy marked to evoting@nsdl.co.in.
5. Unsecured creditors of the Company attending the Meeting through VC/ OAVM shall be reckoned for the purpose of quorum. In terms of the MCA Order, the quorum for the Meeting is one-third of share in terms of value, present in person and attending the Meeting through VC. In terms of the MCA Order, due to unforeseen circumstances or due to want of quorum the Meeting cannot be held at the specified date, Chairperson for the Meeting, is empowered to defer or adjourn the Meeting and hold the Meeting on any subsequent date, if so required and considered appropriate by the Chairperson, after giving further notice to the unsecured creditors of the Company as deemed appropriate by the Chairperson.
6. The Company is providing the facility of remote e-voting to its unsecured creditors in respect of the business to be transacted at the Meeting, for this purpose, the Company has entered into an agreement with National Securities Depository Limited (“NSDL”) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by the unsecured creditor using the remote e-voting system as well as the electronic voting system at the Meeting will be provided by NSDL.
7. The unsecured creditors of the Company may note that the Notice and the accompanying documents, i.e., Scheme, the Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of

the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, etc. are also available on the website of the Company and can be accessed/ downloaded using the given link: at www.bharatpetroleum.in The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Singapore Exchange Limited at www.sgx.com and the Meeting Notice is also available on the website of NSDL (agency appointed by the Company for providing the facility of remote e-voting and e-voting at the Meeting) i.e. www.evoting.nsdl.com.

8. Documents for inspection as referred to in the Notice will be available electronically for inspection without any fee by the unsecured creditors of the Company from the date of circulation of this Notice up to the date of Meeting. Unsecured creditors of the Company seeking to inspect such documents can visit the 'Investors' section on the website of the Company: <https://www.bharatpetroleum.in/Bharat-Petroleum-For/Investors/MCA-Meetings.aspx>.
9. If so desired, unsecured creditors of the Company may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 etc., free of charge, up to the date of the Meeting. A written request in this regard, along with the Unique ID, may be addressed to the Registrar and Transfer Agents ("RTA") of the Company, Data Software Research Co. Pvt Ltd ("DSRC") at email id: bpcl@dsrc-cid.in. Unique ID is available on the covering email to those unsecured creditors who have received the Notice from the Company vide email and in the covering letter to those unsecured creditors of the Company whose email addresses are not available with the Company/ depository participants/ RTA and who have received the Notice from the Company in physical mode/ hard copy.
10. If so desired, unsecured creditors of the Company in the nature of debenture holders (i.e. domestic currency debenture holders), may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 etc., free of charge, up to the date of the Meeting. A written request in this regard, along with the Client ID and DP ID, may be addressed to the RTA of the Company, DSRC at email id: bpcl@dsrc-cid.in.
11. Unsecured creditors of the Company who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their e-mail address mentioning their Unique ID and mobile number at bpclmergymeetings@bharatpetroleum.in at least 7 (seven) days before the date of the Meeting.
12. Unsecured creditors of the Company in the nature of the debenture holders (i.e. domestic currency debenture holders) who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their e-mail address mentioning their name, Client ID and DP ID, mobile number at bpclmergymeetings@bharatpetroleum.in at least 7 (seven) days before the date of the Meeting. Such debenture holders (i.e. domestic currency debenture holders) can obtain their Client ID and DP ID from their respective depository participants, if required.
13. Those unsecured creditors of the Company who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting.
14. Unsecured creditors of the Company seeking any other information with regard to the Scheme or the matter proposed to be considered at the Meeting, are requested to write to the Company atleast 7 (seven) days before the date of the Meeting through email on ssc@bharatpetroleum.in. The same will be replied to by the Company, suitably.
15. The Notice convening the aforesaid Meeting will be published through advertisement in English in Economic Times and Marathi translation thereof in Maharashtra Times.
16. The Scrutinizer will, within 15 (fifteen) minutes after the conclusion of voting at the Meeting, first unblock the votes cast through remote e-voting and shall make available, not later than 48 (forty eight) hours of conclusion of the Meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour of, or against, if any, to the Chairperson or a person authorized by him in writing who shall countersign the same and declare the results of voting.

17. The results declared, along with the Scrutiniser's Report, shall be placed on the Company's website at www.bharatpetroleum.in, the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com, immediately after the declaration of the result by the Chairperson.
18. In terms of the MCA Order, individual Notice of the Meeting is being sent to those unsecured creditors of the Company whose outstanding value is more than INR 5 crore. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mode to the unsecured creditors of the Company whose email addresses are available with the Company/ depository participants/ RTA, as the case maybe, and by speed post and registered post, as the case maybe, to the unsecured creditors of the Company whose email addresses are not available with the Company/ depository participants/ RTA, as the case maybe.
19. Unsecured creditors of the Company are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting, manner of casting vote through remote e-voting or e-voting at the Meeting.

20. PROCEDURE FOR CASTING VOTES THROUGH REMOTE E-VOTING AND E-VOTING AT THE MEETING:

- a) The Company is providing to its unsecured creditors facility to exercise their right to vote on the resolution proposed to be passed: (i) e-voting at the Meeting; or (ii) remote e-voting.
- b) The Company has engaged the services of NSDL as the agency to provide the facility for remote e-voting and e-voting at the Meeting. The manner of voting using e-voting facility is provided in the instructions given below.
- c) The remote e-voting facility will be available during the voting period specified above in the Notice.
- d) The remote e-voting will not be allowed beyond the end date and time specified in the voting period as stated in the Notice and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.
- e) Further, the facility for voting through electronic voting system will also be made available at the Meeting and unsecured creditors attending the Meeting who have not cast their votes by remote e-voting and are otherwise eligible to vote will be able to vote electronically at the Meeting through such facility.
- f) **Voting rights of the unsecured creditors shall be in proportion to the amount owed by the Company as on the cut-off date (specified in the Notice).**

21. Instructions for unsecured creditors to cast votes through remote e-voting facility:

- a) Open the e-mail/ physical letter and open the .pdf file. Please note that the password to open the .pdf file is the Unique ID mentioned in the email/ physical letter.
- b) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
- c) Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section.
- d) A new screen will open. You will have to enter the Unique ID and Password as provided in the .pdf file/ physical letter as attached.
- e) For the first time users or new users, the website will ask to reset a new password.
- f) Once you reset the password, system will ask you to login again. Enter the Unique ID, Password (set by you) and Verification Code.

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

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

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

23. Instructions for e-voting at the Meeting:

The unsecured creditors of the Company attending the Meeting, who wish to cast their votes at the Meeting are requested to follow the process of casting votes as mentioned in Para 21(a) to (r) above. An unsecured creditor can opt for only single mode of voting i.e., through remote e-voting or e-voting at the Meeting. If an unsecured creditor casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".

24. General Guidelines for unsecured creditors:

- a) Unsecured creditors of the Company are encouraged to join the Meeting through Laptops for better experience.
- b) Further unsecured creditors of the Company will be required to allow camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- c) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/ video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- d) Subject to receipt of requisite majority of votes (as per Section 230 to 232 of the Act), the resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice).
- e) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

BEFORE THE MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF
INDIA
COMPANY SCHEME APPLICATION
IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE
PROVISIONS OF
THE COMPANIES ACT, 2013
AND

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

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

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

I. Meeting for the Scheme

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

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

II. **Rationale and benefits of the Scheme**

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

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

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

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

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

III. **Background of the Companies**

1. **Particulars of the Company**

- a. Bharat Petroleum Corporation Limited (“**Transferee Company**” or “**Company**”) is a public company incorporated under the provisions of the Indian Companies Act, 1913, having corporate identification number L23220MH1952GO1008931 and its registered office at Bharat Bhavan, P B No 688, 4&6 Currimbhoy Road, Ballard Estate, Mumbai 400 001, Maharashtra, India. The Permanent Account No. (PAN) of the Company is AAACB2902M and the email address of the Company is info@bharatpetroleum.in. The Company was incorporated on November 3, 1952, under the Indian Companies Act, 1913, under the name ‘Burmah-Shell Refineries Limited’. It was subsequently renamed to ‘Bharat Refineries Limited’ on February 12, 1976, and thereafter to ‘Bharat Petroleum Corporation Limited’ on August 1, 1977, under the provisions of the Companies Act, 1956.
- b. The entire Memorandum and Articles of Association of the Company can be accessed on the Company’s website www.bharatpetroleum.in. The object clause of the Company as set out in Clause 3(a) of its Memorandum of Association, covering the main operations of the Company, are given below for the perusal of the unsecured creditors:
 - (i) *To purchase or otherwise acquire; manufacture, refine, treat, reduce, distill, blend, purify and pump, store, hold, transport, use, experiment with, market distribute, exchange, supply, sell and otherwise dispose of import, export and trade and generally deal in any and all kinds of petroleum and petroleum products, oil, gas and other volatile substances, asphalt, bitumen, bituminous substances, carbon, carbon black, hydro-carbon and mineral substances, and the products or the by products which may be derived, produced, prepared, developed, compounded, made or manufactured there from and substances obtained by mixing any of the foregoing with other substances;*
 - (ii) *To plan, promote, organize, exploit and implement programmes for the efficient development of petroleum resources, petroleum and petroleum products and alternate resources of energy and the production,*

distribution, conservation and sale of petroleum and other products/services and all the matters connected therewith;

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

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

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

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

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

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

Sr. No.	Name of Directors	Category	Address
1.	Mr. Arun Kumar Singh	Chairman & Managing Director	Bharat Petroleum Corporation Limited, Bharat Bhavan, 4&6 Currimbhoy Road, Ballard Estate, Mumbai – 400 001
2.	Mr. Srinivas Gudey	Government Nominee Director	C1/1, Pandara Park, New Delhi
3.	Mr. Harshadkumar Prabhudas Shah	Non-Executive – Independent Director	474-A2, Sector 1-C, Gandhinagar – 382001
4.	Mr. Ramakrishna Gupta Vetsa	Director (Finance) & Chief Financial Officer	Bharat Petroleum Corporation Limited, Bharat Bhavan, 4&6 Currimbhoy Road, Ballard Estate, Mumbai - 400001
5.	Prof. (Dr.) Bhagwati Prasad Saraswat	Non-Executive Independent Director	Keshav 12, Harvilas Sharda Marg, Civil Lines, Ajmer, Rajasthan- 305001
6.	Mr. Gopal Krishan Agarwal	Non-Executive Independent Director	D-109, Sector 36, Noida, Uttar Pradesh- 201301
7.	Mr. Pradeep Vishambhar Agrawal	Non-Executive Independent Director	45, Antica Greenwood, Ankodiya, Vadodara, Gujarat- 391330
8.	Mr. Ghanshyam Sher	Non-Executive Independent Director	18/2, North Raj Mohalla, Indore, Madhya Pradesh- 452002

9.	Dr. (Mrs.) Aiswarya Biswal	Non-Executive Independent Director	4706/5851 Gajapatnagar, Sainikschool Road, Bhubaneshwar, Odisha- 751005
10.	Mr. Sanjay Khanna	Director (Refineries)	Bharat Bhavan, 4&6 Currimbhoy Road, Ballard Estate, Mumbai – 400 001

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

2. Particulars of the Transferor Company

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

- (a) *all Organic and inorganic chemicals and synthetic chemicals derived from petroleum hydrocarbon of any nature and kind whatsoever including bye product, derivatives, and mixtures thereof.*
 - (b) *Special types of petroleum and petroleum products, including specifically refinery gases, reformer gases, naphtha reformate, special middle distillate fractions, residual fuel oil, and slack wax.*
3. *To implement the projects for setting up and operating of an oil refinery in the State of Madhya Pradesh and construction and/ or lying up of pipelines for transportation of the crude oil, petroleum and petroleum products and petrochemical products.*

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

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

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

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

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

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

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

3.	Mr. Sanjay Khanna	Director	Bharat Petroleum Corporation Limited, Bharat Bhavan, 4&6 Currimbhoy Road, Ballard Estate, Mumbai – 400 001
4.	Mr. Ramakrishna Gupta Vetsa	Director	Bharat Petroleum Corporation Limited, Bharat Bhavan, 4&6 Currimbhoy Road, Ballard Estate, Mumbai – 400 001
5.	Mr. Ravitej Venkata Pamaraju	Director	Bharat Petroleum Corporation Limited, Bharat Bhavan, 4&6 Currimbhoy Road, Ballard Estate, Mumbai – 400 001

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

IV. **SALIENT FEATURES OF THE SCHEME**

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

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

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

V. **Relationship subsisting between Parties to the Scheme**

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

VI. **Board approvals**

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

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

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

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

VII. **Capital Structure**

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

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

None of the Directors, KMPs of the Company and the Transferor Company and their respective relatives (as defined under the Companies Act, 2013 and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding, if any, in the Company and the Transferor Company. The Company and the Transferor Company have appointed debenture trustee(s). None of the debenture trustee(s) have any material interest in the Scheme.

IX. Effect of Scheme on stakeholders

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

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

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

ii. Directors

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

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

iii. Employees

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

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

iv. Creditors

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

v. Debenture holders and Debenture trustees

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

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

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

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

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

vi. Depositors and Deposit Trustees

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

X. Amount owed to the unsecured creditors

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

XI. Capital / Debt Restructuring

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

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

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

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

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

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

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

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

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

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

XIV. Approvals and intimations in relation to the Scheme

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

XV. Non applicability of valuation report and fairness opinion

- 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 unsecured creditors of the Company in the investor section of the website of the Company at: <https://www.bharatpetroleum.in/Bharat-Petroleum-For/Investors/MCA-Meetings.aspx>.

- a. Annual reports of the Company and the Transferor Company for the financial year ended March 31, 2021;
- b. Copy of the MCA Order dated February 14, 2022 in pursuance of which this Meeting is convened;
- c. Copy of the Scheme;
- d. Memorandum and Articles of Association of the Company and the Transferor Company; and
- e. Certificate of the Statutory Auditor of the Company and the Transferor Company confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards.

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

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

Place: Gorakhpur

Date: February 24, 2022

Sd/-

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

Registered Office:

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

Annexure A

SCHEME OF AMALGAMATION

OF

BHARAT OMAN REFINERIES LIMITED

WITH

BHARAT PETROLEUM CORPORATION LIMITED

AND

AND THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

(A) PREAMBLE

This scheme of amalgamation provides for the amalgamation of Bharat Oman Refineries Limited (hereinafter referred to as “**Transferor Company**”) with Bharat Petroleum Corporation Limited (hereinafter referred to as “**Transferee Company**”) and their respective shareholders (“**Scheme**”) and 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 is *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 the Stock Exchanges (*as defined hereinafter*).
2. The Transferor Company is a public company incorporated under the provisions of the Companies Act, 1956 and is a ‘government company’ in terms of Section 2(45) of the Act. The Transferor Company is primarily engaged in the business of refining crude oil at Bina, district Sagar, Madhya Pradesh. The Transferor Company is a wholly owned subsidiary of the Transferee Company. The commercial papers and non-convertible unsecured debentures issued by the Transferor Company are listed on the Stock Exchanges. The warrants and compulsorily convertible debentures issued by the Transferor Company are not listed on Stock Exchanges.

(C) RATIONALE OF THE SCHEME

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

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

- (i) Cost optimisation in purchase of crude oil for the refineries;
- (ii) Flexibility in crude/ intermediate feedstock selection;
- (iii) Optimisation in production planning/ product mix for the refineries;
- (iv) Refinery projects are highly capital cost intensive. The amalgamation will result in conceptualisation and implementation of projects considering overall requirement resulting in more efficient utilization of capital;
- (v) More efficient space management, integrated asset management and de-duplication of processes wherever possible, across refineries;
- (vi) Combined inventory management for non-hydrocarbon inventory of spares and equipments;
- (vii) Optimum utilisation of talent pool, exchange of ideas across refineries and allied infrastructure like pipelines;



- (viii) Availing easier financial support for the business of the Transferor Company; and
- (ix) Cost savings through legal entity rationalisation and consolidation of support functions, business processes, elimination of duplicate expenses, etc.

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

(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, the rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force;

“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 October 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, pledge, any easement, encroachment, limitation, attachment, 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, with all applicable by-laws, rules, regulations, orders, ordinances, directions, including circulars and notifications and similar legal enactments for the time being in force;

“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, factory license, ISO certificates, import/export licenses, 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 firm, 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, collectively;

“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, charges, cess, 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, CST, octroi, goods and services tax or otherwise or attributable directly or primarily to any of the Parties or any other Person and all penalties, fines, 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 Oman Refineries Limited, a company incorporated under the provisions of the Companies Act, 1956, having corporate identification number U11101MP1994PLC008162 and its registered office at Administrative Building, Refinery Complex, Post BORE Residential Complex, Bina, Sagar District – 470 124, Madhya Pradesh.

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;
- 1.2.4 the words “include” and “including” are to be construed without limitation;
- 1.2.5 references to clauses, unless otherwise provided, are to clauses of this Scheme; and
- 1.2.6 all terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning, have the same meaning ascribed to them under the Act, and other applicable law, rules, regulations, bye-laws, as the case may be, and any statutory modification or re-enactment thereof for the time being in force

2. SHARE CAPITAL

2.1 The share capital structure of the Transferor Company as on 30 June 2021 is as follows:

Particulars	Amount in INR
Authorised share capital	
450,00,00,000 equity shares of INR 10 each	4500,00,00,000
250,00,00,000 Preference shares of INR 10 each	2500,00,00,000
Total	7000,00,00,000
Issued, subscribed and paid up share capital	
242,68,29,450 equity shares of INR 10 each	2426,82,94,500
Total	2426,82,94,500

The Transferor Company has outstanding warrants and compulsorily convertible debentures, held by the Transferee Company, exercise of which may also result in an increase in the issued, subscribed and paid-up share capital of the Transferor Company.

2.2 The share capital structure of the Transferee Company as on 30 June 2021 is as follows:

Particulars	Amount in INR
Authorised share capital	
263,50,00,000 equity shares of INR 10 each	2635,00,00,000
Total	2635,00,00,000
Issued, subscribed and paid up 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

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 TRANSFEEE 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 goodwill, title, interest, labels and brand registrations, copyrights, trademarks, patents 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, bank balances, sundry debtors, other receivables including claims, inventory, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, 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 and Madhya Pradesh, 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, guarantees, bank guarantees (including performance bank guarantees given), duties and obligations (including loans, debentures, commercial papers, bonds, notes or other 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 and process licenses, 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; and
- 4.2.11 All contracts, bids, agreements, heads of agreements guarantees (including bank guarantees performance bank guarantees obtained), 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 investments and 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, on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption in service. 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 are eligible, including retrenchment compensation, provident fund, gratuity and other retirement/terminal benefits they were entitled to as employees of the Transferor Company.
- 5.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund and gratuity fund of which they are members, will be transferred respectively to such provident fund and gratuity fund nominated by the Transferee Company and/or such new provident fund and gratuity fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities. The Transferee Company confirms that the services of the employees of Transferor Company will be treated as having been continuous for the purpose of the said fund or funds.

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, wealth tax, fringe benefit tax, VAT, CST, 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; and
- 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, interest on refund, 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 Act 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 consolidated books of accounts of the Transferee 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 consolidated books of accounts of the Transferee Company;

9.1.3 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, inter-company investments, loans and 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 surplus/ deficit, if any arising after taking the effect of Clause 9.1.1, 9.1.2 and 9.1.3, shall be adjusted in 'Capital Reserve' in the financial statements of the Transferee Company;

9.1.5 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;

9.1.6 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period. However, if business combination had occurred after the beginning of the comparative period, the prior period information shall be restated only after that date; and

9.1.7 All transactions during the period between the Appointed Date and Effective Date relating to the Transferor Company would be duly reflected in the financial statements of Transferee Company, upon the coming into effect of this Scheme.

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 aggregate authorised share capital of the Transferor Company as on the Effective Date will be suitably reorganised and reclassified and 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 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 further 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 shareholders 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 by its shareholders 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. Similarly, upon this Scheme coming into effect, the approval of the Board of the Transferor Company relating to borrowing of monies, investment of funds and granting loans or give guarantee or provide security in respect of loans, under Sections 179(3)(d), 179(3)(e) and 179(3)(f) respectively, shall be added to the respective limits approved by the Board of the Transferee Company and no further consent/ approval from the Board of the Transferee Company 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

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, levies, fees, duties 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 shareholders of the Transferor Company and the shareholders of the Transferee Company pursuant to Section 230 of the Act, it shall be deemed that the said shareholders 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 shareholders 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 has or may have under or pursuant to all appropriate and applicable laws and regulations.

A handwritten signature in blue ink, consisting of a vertical line with a loop at the top and a small flourish at the bottom.

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
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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>
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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. Venkata Ramana Damarla



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: 100186W

Rajesh S. Joshi

Rajesh S. Joshi

Partner

M. No. 038526

UDIN: 22038526AAAAAN 5724

Place: Thiruvananthapuram

Date: January 31, 2022.



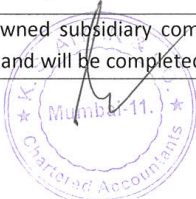
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

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



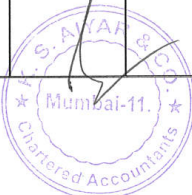
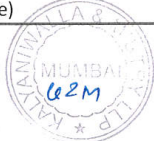
Notes to Standalone Financial Results:

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

<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>
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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>
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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>
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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.



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- 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, 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
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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: 22107017 AAAA BF 7359

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: 22038526 AAAA 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	-	-	(24.40)	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.

- 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.

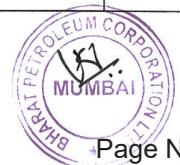
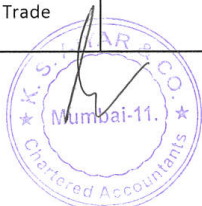
^{@@}Interest expensed off on account of suspension of capitalization of borrowing cost relating to Mozambique Project due to declaration of Force Majeure.

[^]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

Mahesh C. Solanki & Co.

Chartered Accountants

Independent Auditor's Review Report on unaudited quarterly and year to date financial results of Bharat Oman Refineries Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors

Bharat Oman Refineries Limited

We have reviewed the accompanying statement of unaudited financial results of **Bharat Oman Refineries Limited** for the period ended 31st December, 2021. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 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 financial 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results 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 Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Indore

Date : 28th January, 2022

UDIN : 22413515 AAAABD4082



For Mahesh C. Solanki & Co.

Chartered Accountants

FRN No. : 006228C

CA. Rajat Jain

Partner

M. No. - 413515



BHARAT OMAN REFINERIES LIMITED						
FINANCIAL RESULTS FOR THE PERIOD ENDED 31 st DECEMBER 2021						
Particulars	Quarter Ended			Nine Months Ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
₹ in crores						
INCOME						
Revenue from Operations	14,825.72	12,748.36	10,675.99	39,009.43	23,926.92	35,419.77
Other Income	64.33	240.66	13.48	323.06	41.29	67.91
Total Income	14,890.05	12,989.02	10,689.47	39,332.49	23,968.21	35,487.68
Less: Expenses						
Cost of Raw Materials Consumed	8,559.70	6,813.03	4,200.59	20,950.76	8,754.92	14,399.67
Purchases of Stock-in-trade	207.62	-	221.61	207.62	893.76	895.60
Changes in Inventories of Finished Goods and work-in-progress	(51.38)	(225.36)	140.24	49.35	(54.44)	(727.70)
Excise duty on Sales and Inventory differentials on Finished Goods	4,884.45	5,403.60	5,784.17	15,244.55	12,851.16	18,411.15
Employee Benefits Expense	31.42	25.87	25.33	81.88	73.45	98.99
Finance Cost	151.58	150.46	132.74	455.77	414.35	558.54
Depreciation and Amortization Expense	161.62	179.64	186.26	518.48	549.32	754.49
Other Expenses	418.56	390.30	316.48	1,148.46	818.25	1,206.11
Total Expenses	14,363.57	12,737.54	11,007.42	38,656.87	24,300.77	35,596.85
Profit / (Loss) before Tax	526.48	251.48	(317.95)	675.62	(332.56)	(109.17)
Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax	158.09	38.20	(106.95)	158.36	(112.09)	(32.82)
Total Tax Expense	158.09	38.20	(106.95)	158.36	(112.09)	(32.82)
Profit / (Loss) for the period / year	368.39	213.28	(211.00)	517.26	(220.47)	(76.35)
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Gain/(Loss) on remeasurement of defined benefit plan	2.07	0.69	(0.05)	3.45	2.25	2.76
Deferred tax on above	(0.24)	(0.23)	-	(0.72)	(0.81)	(0.97)
Remeasurement of defined benefit plans (net of tax)	1.83	0.46	(0.05)	2.73	1.44	1.79
Total Comprehensive Income	370.22	213.74	(211.05)	519.99	(219.03)	(74.56)
Earnings per share						
Basic	1.08	0.62	(0.61)	1.51	(0.64)	(0.22)
Diluted	0.87	0.54	(0.61)	1.22	(0.64)	(0.22)



NOTES TO THE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2021

- 1 These unaudited financial results for quarter /nine months ended 31 December 2021 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- 2 The above financial results have been taken on record and approved by the Board of Directors in their meeting held on 28 January 2022. The current period financial results have been reviewed by the Statutory auditors of the Company and have issued an unqualified limited review report.
- 3 During the current period, the company has raised funds of Rs 1000 crores through private placement of Unsecured, Redeemable, Non-convertible, Non-cumulative, taxable Debentures (NCDs) at a coupon rate of 6.27% per annum for a period of 5 years.
- 4 The Board of Directors of Bharat Petroleum Corporation Limited (BPCL) (Transferee Company) at its meeting held on 21 Oct 2021 has approved the scheme of Amalgamation of the company 'Bharat Oman Refineries Limited' being a wholly owned subsidiary of BPCL (Transferor Company), with the BPCL. The said scheme of amalgamation is subject to necessary approvals from the Ministry of Corporate Affairs, other competent authorities and satisfaction of other regulatory requirements, as may be required.
- 5 The Company is operating under a single segment, namely, downstream petroleum sector (Refining).
- 6 Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in respect of NCDs are as given below:

S.No	Particulars		Quarter ended	Nine Months Ended		Year ended
			31-Dec-21	31-Dec-21	31-Dec-20	31-Mar-21
a	Debt Equity Ratio	in times (Not Annualised)	1.93	1.93	2.31	2.72
b	Total Debts to Total Assets	in times (Not Annualised)	0.44	0.44	0.48	0.59
c	Net Worth	Rs. in crores	4,063.06	4,063.06	3,398.60	3,543.07
d	Asset Coverage Ratio	in times (Not Annualised)	2.24	2.24	2.15	1.52
e	Long-term debt to working capital	in times (Not Annualised)	2.45	2.45	4.89	2.09
f	Current Ratio	in times (Not Annualised)	1.10	1.10	1.05	1.11
g	Current Liability Ratio	in times (Not Annualised)	0.31	0.31	0.28	0.16
h	Debt Service Coverage Ratio	in times (Not Annualised)	3.93	0.90	0.31	0.54
i	Interest Service Coverage Ratio	in times (Not Annualised)	5.54	3.62	1.52	2.16
j	Bad debts to Accounts Receivable Ratio	in times (Not Annualised)	Nil	Nil	Nil	Nil
k	Debtors Turnover	in times (Not Annualised)	4.00	14.52	10.82	27.27
l	Inventory Turnover	in times (Not Annualised)	2.76	7.32	7.94	9.31
m	Operating Margin	in % (Not Annualised)	3.12%	0.90%	-1.56%	-0.50%
n	Net Profit Margin	in % (Not Annualised)	2.48%	1.33%	-0.92%	-0.22%
o	Net Profit / (Loss) After Tax	Rs. in crores	368.39	517.26	(220.47)	(76.35)
p	Credit Rating*		ICRA 'AAA' and CRISIL AAA		ICRA 'AAA' and CRISIL AA+	

*Both the ratings are placed on "Rating Watch with Developing Implications"





NOTES TO THE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2021

Formulae for computation of ratios are as follows:

- Debt - equity Ratio = Total Debt / Total Equity
Total debts represents Short-term borrowings, Non-current borrowings (except Subordinate debt from BPCL) and current maturities of Non-current borrowings.
- Total Debts to Total Assets = Total Debt (including short-term debts) / Total Assets
- Net worth includes equity and quasi equity (other equity).
- Asset Coverage Ratio = Net Assets available for unsecured lenders/ Total Unsecured Borrowings
- Long-term debt to working capital = Long term borrowing including current maturities / Working Capital (Excluding Short term borrowings)
- Current Ratio = Current Assets / Current Liabilities
- Current Liability Ratio = Current liabilities excluding short term borrowings / Total Liabilities
- Debt Service Coverage Ratio = (Profit before tax + Finance Cost + Depreciation) / (Finance Cost + Payment of Long-term debts excluding payment of lease liabilities)
- Interest Service Coverage Ratio = (Profit before tax + Finance Cost + Depreciation) / Finance Cost
- Bad debts to Accounts Receivable Ratio = Bad Debts / Accounts Receivables
- Debtors Turnover = Revenue from operations / Average Trade Receivables
- Inventory Turnover = Revenue from operations / Average Inventory
- Operating Margin = (Profit before tax - Other Income) / Revenue from operations
- Net Profit Margin = Net profit after tax / Revenue from operations

- 7 As on 31 Dec. 2021, details of outstanding Unsecured, Redeemable, Non-convertible, Non-cumulative, Taxable Debentures (NCDs) are as under:

Instrument	ISIN	INR (in crores)	Due date of Repayment	Previous due date for payment of Interest	Next due date for payment of Interest
5.85%, NCDs	INE322J08024	600	13-Jul-23	13-Jul-21	13-Jul-22
5.75%, NCDs	INE322J08032	840	15-Dec-23	16-Dec-21	16-Dec-22
6.27%, NCDs	INE322J08040	1000	26-Oct-26	-	26-Oct-22

By the order of Board of Directors
For Bharat Oman Refineries Limited



Abhairaj Singh Bhandari
Abhairaj Singh Bhandari
Chief Executive Officer

Arun Kumar Singh
Arun Kumar Singh
Chairman
DIN: 6646894

Date: 28 January 2022

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF THE BHARAT PETROLEUM CORPORATION LIMITED AT ITS MEETING HELD ON 21st OCTOBER 2021 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF BHARAT OMAN REFINERIES 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 of Bharat Petroleum Corporation Limited (“Board”) at its meeting held on 21st October 2021 have approved the Scheme of Amalgamation of Bharat Oman Refineries 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 Act requires 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 Act.
- 1.4. Draft Scheme, duly initialed 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 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 the question of facing valuation difficulties does 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.
- 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: Vetsa Ramakrishna Gupta

Designation: Director

DIN: 08188547

Place: New Delhi

Date: 21.10.2021

BHARAT OMAN REFINERIES LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF THE BHARAT OMAN REFINERIES LIMITED AT ITS MEETING HELD ON 21ST OCTOBER 2021 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF BHARAT OMAN REFINERIES 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 of Bharat Oman Refineries Limited ("**Board**") at its meeting held on 21st October 2021 have approved the Scheme of Amalgamation of Bharat Oman Refineries Limited ("**Company**" or "**Transferor 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 Act requires 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 Act.
- 1.4. Draft Scheme, duly initialed 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. Accordingly, the requirement of obtaining a valuation report for the proposed Scheme is not applicable, therefore the question of facing valuation difficulties does not arise.

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

- 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.



BHARAT OMAN REFINERIES LIMITED

3.2. Pursuant to Scheme, all the equity shares and investments 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 shall become employees of the Transferee Company without any interruption in their service.

**For and on behalf of the Board
of Bharat Oman Refineries Ltd.**



Name: Mr. Ramakrishna Gupta Vetsa
Designation: Director
DIN: 08188547
Place: Delhi
Date: 21st October, 2021