



**Memorandum
And
Article of Association
of**

BHARAT PETROLEUM CORPORATION LIMITED



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Manesar, Plot No. 6,7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, 122050, India

Corporate Identity Number: L23220MH1952GOI008931 / L23220MH1952GOI008931

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s BHARAT PETROLEUM CORPORATION LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on null altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at ROC, CPC this FIRST day of AUGUST TWO THOUSAND TWENTY FOUR

Certification signature by DS CPC 1
<VIVEK.MEENA@GOV.IN> Validity Unknown

Digitally signed by
DS CPC 1
Date: 2024.08.01 04:57:49 IST

N Chinnachamy

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Mailing Address as per record available in Registrar of Companies office:

BHARAT PETROLEUM CORPORATION LIMITED

BHARAT BHAWAN BALLARD ESTATE, NA, MUMBAI- 400001, Maharashtra, India



No. 11-8931,

(Section 10(1) of the Companies Act, 1956)

CERTIFICATE OF REGISTRATION OF
SPECIAL RESOLUTION PASSED FOR
ALTERATION OF OBJECTS

BHARAT PETROLEUM CORPORATION LIMITED

having by Special Resolution passed on 25/09/2002 altered
the provisions of its Memorandum of Association with
respect to its objects and copy of the said resolution
having been filed with this office on 23/10/2002. I hereby
certify that the Special Resolution passed on 25/09/2002
together with the printed copy of the Memorandum of
Association, as altered, has this day been registered.

Given under my hand at MUMBAI this THIRTEENTH
day of FEBRUARY Two thousand THREE.

THE SEAL OF
THE REGISTRAR
OF
COMPANIES,
MAHARASHTRA

SD/-
(S. C. GUPTA)
DEPUTY REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI

No:8931/TA

SECTION 18(1) OF COMPANIES ACT, 1956.

CERTIFICATE OF REGISTRATION OF ORDER
OF COMPANY LAW BOARD BENCH WESTERN REGION
CONFIRMING ALTERATION OF OBJECTS.

The M/s. BHARAT PETROLEUM CORPORATION LTD.

having by Special Resolution altered the provisions
of its Memorandum of Association with respect to its
objects and such alterations, having been confirmed
by an order of THE COMPANY LAW BOARD, WESTERN REGION,
MUMBAI, COMPANY PETITION NO.219/17/CLB/WR 1996
bearing dated the Eighteenth
November, 1996.

I hereby certify that certified copy of the
said order together with the printed copy of the
Memorandum of Association as altered has this day
been registered.

Given under my hand at MUMBAI this SEVENTEENTH
day of MARCH One thousand nine hundred
and ninety SEVEN

SEAL OF
ASSTT. REGISTRAR OF COMPANIES
MAHARASHTRA, MUMBAI

SD/-
M.V. CHAKRANARAYAN
ASSTT. REGISTRAR OF COMPANIES
MAHARASHTRA, MUMBAI

No. 8991/TA/III

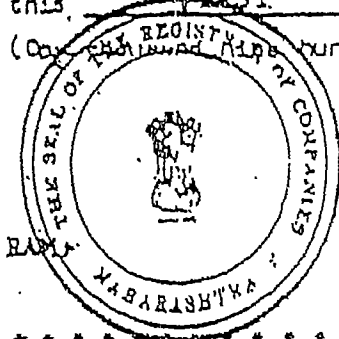
FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE
OF NAME

In the office of the Registrar of Companies, Maharashtra
(Under the Companies Act, 1956 (1 of 1956))

In the matter of * BHARAT REFINERIES LIMITED

I hereby certify that BHARAT REFINERIES LTD.
Limited, which was originally incorporated on 3rd day
of NOVEMBER 19 52 under the 1913 Act,
and under the name BURMAH-SHELL REFINERIES LTD. Limited
having duly passed the necessary resolution in terms of Section
21 of the Companies Act, 1956, and the approval of the Central
Government signified in writing having been accorded thereto in
the Regional Director, Company Law Board, Western Region, Bombay
letter No. RD.16(21)7/77 dated 28/7/1977, the
name of the said company is this day changed to BHARAT
PETROLEUM CORPORATION LIMITED Limited and this
certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at BOMBAY
this FIRST day of AUGUST 19 77
(One thousand nine hundred SEVENTY SEVEN.)



(SHRI RAM) 1-8-77,
Asstt. Registrar of Companies,
Maharashtra, Bombay.

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

In the office of the Registrar of Companies, Maharashtra
(Under the Companies Act, 1956 (1 of 1956))

In the matter of BURMAH-SHELL REFINERIES LIMITED.

I hereby certify that BURMAH-SHELL REFINERIES LIMITED
~~limited~~, which was originally incorporated on THIRD day
of NOVEMBER 19 52 under the INDIAN COMPANIES Act, 1913
and under the name BURMAH-SHELL REFINERIES Limited
having duly passed the necessary resolution in terms of Sec.
21 of the Companies Act, 1956, and the approval of the
Central Government signified in writing having been accorded
thereto in the Regional Director, Company Law Board, Western
Region, Bombay letter No. RD 3(21)2/76 dated 11.2.1976, the
name of the said company is this day changed to BHARAT REFINERIES LIMITED
limited and this certi-
ficate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at BOMBAY this TWELFTH
day of FEBRUARY 19 76 (One thousand nine hundred
and Seventy Six).



(V. S. RAJU)
Asstt. Registrar of Companies,
Maharashtra, Bombay.

Here give the name of the company as existing
prior to the change.

20 Here give the name of the Act(s) under which
the company was originally registered and
incorporated.

E/3/10.



Certificate Of Incorporation.

No 8931. of 1952 -19 53

I hereby certify that.....BURMAH-SHELL REFINERIES
LIMITED.

is this day incorporated under the Indian Companies'
Act; VII of 1913, and that the Company is
Limited

Given under my hand at.....Bombay
this Third day of November
One thousand nine hundred and Fifty-two.

Registrar of Joint-Stock Companies
Bombay.

J. S. C 34

File.—0/667/81 T.J. (M.Y.P.)-26.11.51-12134/O.P./228/CI-11-8.641.-10,000-19.1.57.

THE INDIAN COMPANIES ACT, 1913 COMPANY LIMITED BY SHARES Memorandum of Association OF BHARAT PETROLEUM CORPORATION LIMITED		
1.	The name of the company is “BHARAT PETROLEUM CORPORATION LIMITED”.	Name
2.	The Registered office of the Company will be situate in the State of Bombay.	Registered Office
3.	The objects for which the Company is established are	Objects
(a)	(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 therefrom and substances obtained by mixing any of the foregoing with other substances;
(a)	(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;
(a)	(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;
(a)	(iv)*	To search for purchase, taken on lease or license, obtain concessions 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 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 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 other similar substances or products thereof;
(a)	(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;
(a)	(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;
<i>*(Added vide Special Resolution passed at the Annual General Meeting held on 12.09.1995 and confirmed by Company LawBoard on 18.11.1996.)</i>		

(a)	(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;	
(a)	(viii)#	To develop communication system for the purpose of maintaining, operating and managing petroleum product transportation as well as carry out the businesses under the scope of “Infrastructure Provider Category- I (IP- I)” of department of telecommunication such as providing dark fibres, right of way, duct space, towers, etc. for the purpose of granting on lease/rent to licensees of telecom services licensed under Indian Telegraph Act, 1885.	
(a)	(ix)##	To provide, promote, develop, design, establish, setup, maintain, organize, undertake, manage, operate, run, market, purchase, sell, distribute, resell, import, export and carry on the business of all types/kinds of electronic and virtual payment systems services including software, Unified Payments Interface (UPI), Bharat Quick Response (QR), payment aggregation, e-wallets, mobile-wallets, cash card, payment gateways services, pre-paid and post-paid payment instruments, payment systems including open/closed/semi-closed systems, Near Field Communication (NFC) payments, payment instruments in India and abroad including all kinds of payment services in any manner whatsoever and for that purpose to enter into any collaborations as may be required with banks/financial institutions / Non-Banking Financial Companies (NBFCs).	
(b)		To carry on all or any of the businesses of consignees and agents for sale, of dealers in and refiners of petroleum and other oils and products and other kindred businesses wharfingers, merchants, carriers, shipowners and charterers, lightermen, bargeowners, factors and brokers in all or any of their branches and to treat and turn to account in any manner whatsoever any petroleum or other oil or any product thereof.	
(c)		To purchase, lease, build, charter or otherwise acquire any real or leasehold estate or other rights of property, installations, buildings, ships, vessels, plant, apparatus, machinery, tools, office furniture, horses, wagons, carts, motor vehicles, railway trucks and wagons, implements, utensils and other appliances which may seem to the Company necessary or suitable or convenient for the Company’s business or any part thereof or such terms and conditions as the Company shall deem expedient.	
**(Added vide Special Resolution passed by the shareholders by Postal Ballot, result of which was declared in the Annual General Meeting held on 25.9.2002 on the advise of the Scrutinizer appointed for the purpose by the Board). +(Amended vide Special Resolution passed by the shareholders by Postal Ballot, result of which was declared on 22.08.2008 by the Chairman and Managing Director on the advise of the Scrutinizer appointed for the purpose by the Board). # (Amended vide Special Resolution passed by the shareholders by Postal Ballot, result of which was declared on 28.03.2024 by the Company Secretary on the advise of the Scrutinizer appointed for the purpose by the Board). ## (Added vide Special Resolution passed at the Annual General Meeting held on 27.08.2026).			

(d)	To construct, erect, maintain, improve and work or aid in, contribute or subscribe to the construction, erection and maintenance, improvement or working of any railways, tramways, piers, jetties, wharves, docks, roads, canals, waterways, waterworks, reservoirs, tanks, storage installations, pipelines, refineries, laboratories, electric works-gas works, hydraulic works, machinery and other appliances, dwelling, houses and other buildings.	
(dd)	To act as consultants in the fields of chemical, mechanical, electrical, civil, industrial and other branches of engineering and technology, production, marketing, distribution, finance, materials, personnel, planning, computers, management information systems and other types of management.	
(e)	To purchase or otherwise acquire and to import, store, export, trade and deal in any kind of oil whether mineral, animal or vegetable.	
(ee)	To purchase, manufacture or otherwise acquire and to hold, own, invest, trade and deal in mortgage, pledge, assign, sell, transfer or otherwise dispose of goods, wares, merchandise and personal property, of every class and description and to transport the same in any manner.	
@(eee)	(i) To purchase, create, generate, manufacture, produce, design, or otherwise acquire and to use, sell, transfer or otherwise dispose of electric, steam, water, wind, solar or other energy of every kind and description, and stoves, cookers, heaters, geysers, biogas plants and other energy devices and appliances of every kind and description.	
@@(eee)	(ii) To carry on in India or elsewhere, the business of generating, producing, refining, receiving, improving, buying, selling, reselling, acquiring, using, transmitting, accumulating, employing, distributing, developing, handling, supplying and to act as producer/grower, agent, broker, representative, consultant, collaborator or otherwise to deal in undertake, assist, encourage, promote, developmental, scientific, technical, engineering, research activities associated with the generation, transmission and distribution of power which is derived from conventional/non-conventional methods including hydel, thermal, turbine, hydrogen, fuel cell technology, solar energy, wind energy, tidal energy, energy from biomass or from products / by products of refining operations like petroleum coke, vacuum residue pitch, hydrogen which is produced by the company or obtained from another party or from Liquefied Natural Gas (LNG) and other petroleum products and by-products or by manufacturing hydrogen and deal in all apparatus and things required for or capable of being used in connection with generation, transmission, distribution, supply or otherwise trade in, accumulation and employment of electricity, all power that may directly or indirectly be derived there from and for that purpose acquire, establish, contract, lay-down, promote, erect, build, install, commission, carry out and run all necessary power sub-station, work shops, repair shops or any other facility or property required for the purpose of carrying on such business for captive consumption / commercial uses.	
(f)	To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the objects specified above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.	
(g)	To acquire and hold shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company consulted or carrying on business in any part of the world and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority (supreme, municipal, local or otherwise) whether at home or abroad.	
(h)	To purchase or acquire and undertake all or any part of the business, property and liabilities of any company, body or person carrying on any business which the Company is authorised to carry on or possessing property suitable for the purposes of the Company.	
	<i>@(Amended vide Special Resolution passed by the shareholders by Postal Ballot, result of which was declared on 22.08.2008 by the Chairman and Managing Director on the advice of the Scrutinizer appointed for the purpose by the Board)</i> <i>@@(Added vide Special Resolution passed by the shareholders by Postal Ballot, result of which was declared on 22.08.2008 by the Chairman and Managing Director on the advice of Scrutinizer appointed for the purpose by the Board).</i>	

(i)	To apply for, purchase or otherwise acquire any patents, brevets d' invention, licenses, concessions and the like conferring an exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licenses in respect of or otherwise turn to account the property, rights and information so acquired.	
(j)	To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise with any company, body or person carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to lend money, to guarantee the contracts of or otherwise assist any such company, body or person and to purchase, take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue (with or without guarantee) or otherwise deal with the same.	
(k)	To enter into any arrangement with any governments or authorities (supreme, municipal, local or otherwise) that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise or comply with any such arrangements, rights, privileges or concessions.	
(l)	To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences and to grant pensions or allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.	
(m)	To promote any company for the purpose of acquiring all or any of the properties and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.	
(n)	Generally to purchase, take on lease or exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with any such property, rights or privileges.	
(o)	To invest and deal with the moneys of the Company not immediately requiring investment in such manner as may from time to time be determined.	
(p)	To lend money to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons.	
(q)	To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) charged upon all or any of the Company's property (both present and future) including its uncalled capital, and to purchase, redeem or pay off any such securities.	
(r)	To remunerate any person or company for services rendered in placing or assisting in place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or debenture-stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.	
(s)	To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.	
(t)	To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company.	
(u)	To procure the Company to be registered or recognized in any part of the world.	
(v)	To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.	

/(w)	(i)	To purchase or otherwise acquire, plant, grow, cultivate, Jatropha / Ratanjot / Sugarcane / Corn / Pongamia or any other plants, crops as a farm forestry, nursery or otherwise for commercial, domestic, industrial and other purposes including production of bio diesel, ethanol etc. on any land, water or in special chambers and to undertake in this regard research and development activity, market, distribute, exchange, supply, purchase, sell and otherwise dispose of, import, export, protect, store, commercialize or to deal in or turn to account, dispose of and trade and generally deal in India and abroad.	
	(ii)	To plant, grow, cultivate, produce, raise, develop, manufacture, refine, treat, extract, reduce, distill, blend, purify and pump store, hold, transport, use, experiment with, undertake Research and Development activities, market, distribute, exchange, supply purchase, sell and otherwise dispose of, import, export, protect, store, commercialize or to deal in or turn to account, dispose of and trade and generally deal in India and abroad in any kind of bio diesel and ethanol and other products, by products, waste, residue etc.	
/(x)		To carry on in India or elsewhere the activity of acquiring, processing including desalination, treating, producing and merchandising water and for that purpose acquire, establish, contract, lay-down, promote, erect, build, install, commission, carry out and run all necessary processing units, work shops, repair shops or any other facility or property required for the purpose of carrying on such business and buy, import, export, procure, process, pack, repack, add, remove, heat, preserve, store, forward, consign, distribute, franchise, dispose, develop, assemble, handle and transport, supply as stockist, commission agent or otherwise to deal in water.	
/(y)		To carry on in India or elsewhere the business of manufacturing, producing, assembling, repairing, altering, fabricating, converting, improving, handling, punching, welding, fixing, converting, erecting, buying, selling, importing, exporting and to act as agent, broker, stockist, distributor, consultant, contractor, structural engineer, franchiser, supplier or otherwise to deal in all mediums of storage for petroleum products like Liquefied Petroleum Gas (LPG) cylinders, Can for Lubricants etc and accessories, safety devices etc thereof.	
/(z)		To carry on the business in India or elsewhere to construct, build, establish, promote, undertake, own, operate, transport, equip, manage, renovate, recondition turn to account, maintain, keep, run, undertake research and development activity, manufacture, acquire, purchase, dispose of, import, export, trade, sell, design, transfer or otherwise deal in all kinds of climate control solutions, technology, cold chain, cold storage equipment, technology including mobile cold storage.	
/(za)		To carry on the business in India or elsewhere to construct, build, establish, promote, undertake, own, operate, transport, equip, manage, renovate, recondition, turn to account, maintain, keep, run, undertake research and development activity, manufacture, acquire, purchase, dispose of, import, export, trade, sell, design, transfer or otherwise deal in all kinds of water management including sewage, disposal, waste water management, rain harvesting, industrial water management etc.	
/(zb)		To carry on in India or elsewhere the business of manufacturing, producing, acquiring, purchasing, trading, selling, dealing, undertake research and development activity in material/ inputs required for the production of petroleum products like catalysts, chemical, dyes and for this purpose acquire, establish, contract, lay-down, promote, erect, build, install, commission plants, factories and any other facility.	
/((Added vide Special Resolution passed by the shareholders by Postal Ballot result of which was declared on 22.08.2008 by the Chairman and Managing Director on the advise of the Scrutinizer appointed for the purpose by the Board)			

#(zc)	To carry on in India and elsewhere the business of establishing, setting, arranging, training and consulting, undertaking, managing, planning, designing, promoting, organizing, conducting, observing, controlling, customizing, providing, installing, maintaining, producing, modifying, evaluating/ selecting all descriptions, applications and specifications of hardware/software solutions, procuring, developing, patenting, implementing, managing and hosting complete information technology infrastructure, information technology solutions, multimedia advertising campaigns, audio- video content, training content and other information technology services including establishing and managing / maintaining data centres, training centres, servers, acting as auditing / certifying authority, utilities, network and security solutions, multimedia studio services, call centre services, knowledge management services, business process management services, information technology consulting services, change management service, web designing services, web based information services, client server applications, enterprise resource planning, network management services.	
#(zd)	To carry on in India and elsewhere the business of establishing, setting, arranging, undertaking, managing, planning, designing, promoting, organizing, conducting, observing, controlling, customizing, providing, installing, maintaining, producing, modifying, evaluating/ selecting all descriptions, application to provide communication services including satellite and broad band based communication services like direct to home, internet protocol television, digital signage, video conferencing, streaming video, digital video broadcast, distance learning, digital transmission, telemedicine, high speed internet, virtual private network services, beaming to single / multi screen cinema, up linking of TV signals, teleport services and to develop consumer oriented electronic commerce and all other allied services.	
	And it is hereby declared that the word “company” (save when used in reference to this Company) in this clause shall be deemed to include any partnership of other body of persons, whether incorporated or not incorporated and wherever domiciled, and that the objects set forth in any sub- clause of this clause shall not except when the context expressly so requires; be in any wise limited or restricted by reference to or inference from the terms of any other sub-clause, or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clauses of this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause notwithstanding that the business, undertaking, property or acts, proposed to be transacted, acquired, deal with or performed, do not fall within the objects of the first sub-clauses of this clause.	
4.	The liability of the members is Limited	Liability of Members: Limited
5.	*The Capital of the Company is Rs.11935 crores divided into 1193,50,00,000 equity shares of Rs.10 each.	Capital
# (Added vide Special Resolution passed by the shareholders by Postal Ballot result of which was declared on 22.08.2008 by the Chairman and Managing Director on the advise of the Scrutinizer appointed for the purpose by the Board)		
* (Amended in terms of Order from Ministry of Corporate Affairs vide letter dated 08.08.2022)		

	We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and respectively agree to take the number of shares in the capital of the Company set opposite our respective names.	
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Names, Addresses and Descriptions of Subscribers	No. of Shares taken by each Subscriber
J.R.C. TAYLOR, Merchant, Monte Rosa, Dadyseth Hill, Mumbai.	One “A” Ordinary
I.E. SINCLAIR, Merchant, Lyndewode House, Bomanji Petit Road, Mumbai.	One “B” Ordinary

	Dated this 31st day of October, 1952, Witness to the above signatures; (Sd.) M. Alvares, Clerk to Messrs Crawford Bayley and Co., Attorneys-of-Law, Mumbai.	
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	Note: By a Special Resolution of the Company passed at the Extraordinary General Meeting of the Company held on the 24th day of March 1981 these Articles were adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles thereof.	
	THE COMPANIES ACT, 1913 COMPANY LIMITED BY SHARES Articles of Association OF BHARAT PETROLEUM CORPORATION LIMITED	
	PRELIMINARY	
1.	In these Articles unless there be something in the subject or context inconsistent Definitions therewith: "The Company" or "this Company" means Bharat Petroleum Corporation Limited. "The Act" means the Companies Act (1 of 1956) or Acts for the time being in force containing the provisions of the legislature in relation to Companies. "The President" means the President of India. "The Central Government" means the Government of India. "The Chairman" means the Chairman of the Board of Directors for the time being of the Company. "Directors" means the Directors for the time being of the Company or the Director assembled at a Board. "Dividend" includes Bonus. "Month" means a calendar month. "The Office" means the Registered office for the time being of the Company. "Paid up" means paid up or credited as paid up. "The Register" means the Register of Members to be kept pursuant to the Act. "The Seal" means the Common Seal for the time being of the Company. "Written" or "in writing" includes printing, lithography and other modes of representing or reproducing words in a visible form.	

	“Year” means the calendar year and “Financial Year” shall have the same meaning as in Section 2(17) of the Act. Words importing the singular number only shall include the plural number and vice versa: words importing the masculine gender shall include the feminine gender and words importing persons shall include corporations. Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.	
2.	(1) The regulations contained in Table ‘A’ in the First Schedule to the Act shall not apply to the Company. (2) The regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject as aforesaid and to any exercise of the statutory powers of the Company, in reference to the repeal or alteration of or addition to its regulations by special resolution as prescribed or permitted by the Act, be such as are contained in these Articles.	Table ‘A’ not to apply Company to be governed by these Regulations
3.#	The capital of the Company is Rs.11935,00,00,000 divided into 1193,50,00,000 equity shares of Rs. 10 each.	Authorised Capital
3A*	Subject to the provisions of the Act, the Company may by its Resolution, authorise the issue of equity shares, with differential rights as to dividend, voting or otherwise.	Power to issue shares with differential rights as to dividend, voting or otherwise
4.**	Subject to the Provisions of the Act and these Articles, the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as they think fit. Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in General Meeting.	Allotment of Share
5.	Every person, whose name is entered as a member in the Register, shall, without payment, be entitled to receive within three months after allotment or within (onemonth)+ after the application for registration of transfer a certificate in such form as the Directors shall prescribe or approve for all the shares registered in his name specifying the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. Every share certificate shall be issued under the Seal of the Company which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for this purpose. The two Directors or their attorneys and the Secretary or other persons shall sign the	Share Certificates
# (Amended in terms of Order from Ministry of Corporate Affairs vide letter dated 08.08.2022) *(Added vide Special Resolution passed at the Annual General Meeting held on 28.09.2000) **(Amended vide Special Resolution passed at the Annual General Meeting held on 28.09.2000) +(Substituted for ‘two months’ vide Special Resolution passed at the Annual General Meeting held on 21.4.1992.)		

	share certificate: provided that if the composition of the Board permits of it, atleast one of the aforesaid two Directors shall be a person other than a Managing or Whole-Time Director. Provided further that in respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of the jointholders shall be sufficient delivery to all.	
6.	If a share certificate is defaced, lost or destroyed, it may be renewed in accordance with the Companies (Issue of Share Certificate) Rules, 1960, on payment of such fee, if any, not exceeding one rupee and on such terms, if any, as to evidence and indemnity as the Directors think fit.	Renewal of Share Certificate which is defaced, lost, etc.
7.	Except to the extent allowed by the Act, no part of the funds of the company shall be employed in the purchase of or in loans upon the security of the Company's shares or the shares of its holding company.	Company not to purchase its own shares

7A*	Notwithstanding anything contained in these Articles, the Company shall have power, subject to the provisions of the Act, to purchase or buy back its own shares or other specified securities.	Power of the Company to buy back its own shares and other securities.
8.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles in the person from time to time registered at the holder thereof.	Company not bound to recognise any interest in share other than that of register holder
9.#	The Company, shall have first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable Interest in any share shall be created except as otherwise provided in the Article 8 thereof. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed; the registration of a transfer of shares shall operate as a waiver of the Company's existing lien, if any, on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.	Company's lien on shares

**(Amended vide Special Resolution passed at the Extraordinary General Meeting held on 21.04.1992)*

**(Added vide Special Resolution passed at the Annual General Meeting held on 28.09.2000)*

10.**	The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share.	Enforcement of lien by Sale
11.**	The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue shall, subject to a like lien for sums not presently payable as existed upon the shares prior to the sale, be paid to the person entitled to the shares at the date of the sale. Forgiving effect to any such sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to the purchaser thereof. The purchaser shall on executing and handing to the Company such transfer be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase-money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	Application of proceeds of sale of shares
12.**	CALLS ON SHARES The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall, subject to receiving at least fourteen days' notice specifying the time or times and places of payment and the persons to whom such calls shall be paid, pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. Provided, however, that the Directors may at their discretion revoke a call or extend the time fixed for the payment of any call.	Calls on shares
13.	A call shall be deemed to have been made when the resolution of the Directors authorising such call was passed.	Call to date from Resolution
14.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders to pay calls
15.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at such rate of interest as the Directors shall decide from the day appointed for the payment thereof to the time of actual payment; but the Directors shall be at liberty to waive payment of that interest wholly or in part	Interest on calls when payable
16.	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time (whether on account of the amount of the share or by way of premium) as if the same had become payable by virtue of a call duly made and notified.	Sums deemed to be calls
17.	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him to the Company for calls or otherwise.	Applications of money due to shareholder towards calls etc.
**(Amended vide Special Resolution passed at the Annual General Meeting held on 28.09.2000)		

18.**	The Directors may, if they think fit, accept from any member willing to advance the same all or any part of the amount remaining unpaid upon any shares held by him although no part of that amount has been called up and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon by the Directors. Money paid in advance on calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.	Payment in anticipation of calls may carry interest
19.**	TRANSFER AND TRANSMISSION OF SHARES Subject to the provisions of the Act, the Directors may, in their absolute and uncontrolled discretion, refuse to register any transfer of shares. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.	Directors may refuse to register transfer
20.	Save as in these Articles otherwise expressly provided, the instrument of transfer of any share in the Company, shall be executed by or on behalf of both the transferor and transferee and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register in respect thereof.	Execution of Instrument of transfer
21.	The instrument of transfer of any share shall be in the form prescribed under the Companies (Central Government's) General-Rules and Forms, 1956, as amended from time to time.	Form of Transfer
22.	The Directors may decline to recognize any instrument of transfer unless the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. If the Directors refuse to register a transfer of any share, they shall-within (one month)# after the date on which the transfer is lodged with the Company send to the transferee and the transferor notice of the refusal.	Instrument of transfer to be accompanied by share certificate and notice of refusal to be given to transferee and transferor
23.	All instruments of transfer shall remain in the custody of the Company until destroyed by order of the Board, but any instrument of transfer, which the Directors may decline to register, shall, on demand, be returned to the person depositing the same.	Custody of Instruments of transfer
24.	The executors or administrators of a deceased sole holder of a share shall be the only persons recognised by the Company as having any title to the share. In the case of a share registered in the names of two or more holders the survivor or survivors or the executors or administrators of the deceased survivor shall be the only persons recognised by the Company as having any title to the share.	Title to shares of deceased members
<i>*(Amended vide Special Resolution passed at the Annual General Meeting held on 19.08.1996)</i> <i>** (Amended vide Special Resolution passed at the Annual General Meeting held on 28.09.2000)</i> <i>#(Substituted for 'two months' vide Special Resolution passed at the Extraordinary General Meeting held on 21.4.1992)</i>		

25.	Any person becoming entitled to shares by transmission (that is to say in consequence of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles) may, with the consent of the Directors (which they shall not be under any obligation to give), upon producing such evidence as may from time to time properly be required by the Directors, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Directors registered as such holder: provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and, until he does so, he shall not be freed from any liability in respect of the shares.	Transmission of shares by operation of law
26.	A person becoming entitled to a share by transmission shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to receive notices of or to exercise any right conferred by membership in relation to meetings of the Company.	Persons entitled by transmission to receive dividends
27.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Directors right to refuse to register person entitled by transmission
28.*	No fees shall be charged by the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney or other documents relating to or affecting the title to any shares or for making any entry in the Register affecting the title to any share.	Fee on Transfer etc.
29.**	Nothing herein contained shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.	Directors may recognise renunciation of allotment of shares in favour of some other person
30.	The Directors shall have power on giving seven days notice by advertisement as required by Section 154 of the Act to close the Register of Members or debenture holders of the Company for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time as to them may seem fit.	Closure of Register of Members
31.	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect hereto if the Directors shall so think fit	Company not liable for disregard of a notice prohibiting registration of a transfer
*(Amended vide Special Resolution passed at the Extraordinary General Meeting held on 21.4.1992) ** (Amended vide Special Resolution passed at the Annual General Meeting held on 28.9.2000)		

	FORFEITURE OF SHARES	
32.	If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.	If call or instalment not paid, notice must be given
33.	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.	Terms of Notice
34.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.	In default of payment shares to be forfeited
35.	A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.	Forfeited shares may be sold etc.
36.	A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall nevertheless remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares. The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.	Liability of shareholders whose shares are forfeited
37.	A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.	Declaration of forfeiture
38.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same has been payable by virtue of a call duly made and notified.	Provisions as to forfeiture when to apply otherwise
	ALTERATION OF CAPITAL	
39.*	The Directors may, with the sanction of the Company in General Meeting, increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.	Increase of share capital
40.*	New shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine and in particular such shares may be preference shares; Provided that no shares (not being preference shares) shall be issued carrying voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attaching to the holders of other shares (not being preference shares)	Conditions on which new Shares may be issued
*(Amended vide Special Resolutions passed at the Annual General Meeting held on 28.9.2000)		

40A*	(1) Subject to the Provisions of Section 76 of the Act, the Company may at any time pay commission to any person in consideration by his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company; but so that the commission shall not exceed in the case of shares, five percent of the price at which the shares are issued, and in the case of debentures two and a half percent of the price at which the debentures are issued. Such commission may be satisfied by the payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in other. (2) The company may on any issue of shares or debentures pay brokerage as may be lawful.	Commission or Brokerage
40B***	(1) Notwithstanding anything contained in any of these articles, where at any time the Board of Directors or the Company, as the case may be, propose to increase the subscribed capital of the Company by issue of further shares, then such shares shall be offered, subject to the provisions of Section 62 of the Companies Act, 2013, and the rules made thereunder, to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid up share capital on those shares by sending a letter of offer subject to the following conditions, namely:- (a) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days or such lesser number of days as may be prescribed under the applicable provisions of the Companies Act, 2013 and the rules made thereunder, or other applicable laws, and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined. Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue; (b) The aforesaid offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them or any of them in favour of any other person, and the notice referred to above shall contain a statement of this right. (c) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation, from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.	Further Issue of Capital by Rights Issue
41.	Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.	New capital same as original capital
42.**	The Company may, by Ordinary Resolution: (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject, nevertheless, to the provisions of the Act; (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, sub-division and cancellation of share capital
*(Added vide Special Resolutions passed at the Annual General Meeting held on 19.08.1996) ** (Amended vide Special Resolution passed at the Annual General Meeting held on 28.09.2000) *** (Added vide Special Resolutions passed at the Annual General Meeting held on 28.08.2023)		

43.*	Subject to the provisions of sections 100 to 104 of the Act, the Company may from time to time, by Special Resolution, reduce its share capital or any Capital Redemption Reserve Fund or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law and the Directors may, subject to the provisions of the Act, accept surrender of shares.	Reduction of share capital and surrender of shares
44.	MODIFICATION OF RIGHTS If at any time the capital of the Company, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of sections 106 and 107 of the Act, be modified, abrogated or dealt with by agreement between the Company and by person purporting to contract on behalf of that class, provided such agreement is (a) ratified in writing by the holders of at least three-fourth of the nominal value of the issued shares of that class or (b) confirmed by Special Resolution passed at a separate General Meeting of the holders of shares of that class, and all the provisions hereinafter, contained as to General Meeting shall, mutatis mutandis, apply to every such meeting, except that the quorum thereof shall be members holding or representing by proxy one fifth of the nominal amount of the issued shares of that class.	Power to modify rights
45.*	BORROWING POWERS Subject to the provisions of section 292 of the Act, the Directors may from time to time borrow or secure the payment of any sum or sums of money for the purposes of the Company	Power to borrow
46.*	The Directors may, subject to the provisions of the Act, raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and In particular, by the issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage, charge or other security on the undertaking of the whole or any part of property of the Company (both present and future) including its uncalled capital for the time being.	Conditions on which money may be borrowed
47.	Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.	Securities may be assignable free from equities
48.*	Any bonds, debentures, debenture-stocks or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, debentures, etc. to be subject to control of Directors
49.*	Subject to the provisions of the Act, any bonds, debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Bonds, Debentures, Debenture stock or other securities with the right to allotment of or conversion into shares shall be issued only with the consent of the Company in General Meeting.	Issue at discount etc. or with special privileges
50.	Whenever any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge.	No priority over the prior charge on uncalled capital
51.	If the Directors or any of them, or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of Indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity to secure directors, etc., becoming personally liable
*(Amended vide Special Resolution passed at the Annual General Meeting held on 28.09.2000)		

GENERAL MEETINGS		
52.	(1) The Company shall, not more than eighteen months after the incorporation of the Company and subsequently once in every year, hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.	Annual General Meeting
	(2) All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meetings".	Extraordinary General Meeting
53.	The Directors may, whenever they think fit, and shall when required by the President, call an Extraordinary General Meeting; and Extraordinary General Meeting shall also be called on such requisition, or in default, may be called by such requisitionists, as provided by section 169 of the Act. If at any time there are not within India sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may call an Extraordinary General Meeting in the same manner as nearly as possible as that in which General Meetings may be called by the Directors.	Calling of Extraordinary General Meeting
54.	Twenty one days notice at least of every General Meeting, Annual or Extraordinary and by whomsoever called; specifying the place, day and hour of the meeting together with a statement of the business to be transacted at the meeting (and in case it is proposed to pass a Special Resolution the intention to propose such resolution as a Special Resolution) shall be given to the persons entitled under and in the manner provided by the Act and these Articles.	Notice of meeting to be given
55.	A meeting of the Company shall, notwithstanding that it is called by shorter notice than specified in the last preceding Article, be deemed to have been duly called with regard to length of notice if this is agreed to in the case of Annual General Meeting by all the Members entitled to attend and vote thereat and in case of any other meeting by Members holding not less than 95 percent of such part of the paid up share capital of the Company as gives a right to vote at the meeting.	Shorter notice by consent
56.	The accidental omission to give notice to any person entitled thereto or the non-receipt by any such person of such notice shall not invalidate the proceedings at any General Meeting.	Accidental omission to give notice not to invalidate proceedings
PROCEEDINGS AT GENERAL MEETINGS		
57.	The business of an Annual General Meeting shall be to receive and consider the profit and loss account, the balance sheet and the report of the Directors and of the Auditors, to declare dividends and to transact any other business which under these Articles ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.	Business to be transacted at meetings
58.	1) The President, so long as he is a share-holder of the Company, may from time to time appoint one or more persons (who need not be a member or members of the Company) to represent him at all or any meetings of the Company.	Rights of the President to appoint any person as his representative, etc.

	(2) Any one of the persons appointed under clause (1) of this Article who is personally present at the meeting shall be deemed to be a member entitled to vote and be present in person and shall be entitled to represent the President at all or any such meeting and to vote on his behalf whether on a show of hands or on a poll. (3) The President may, from time to time, cancel any appointment made under clause (1) of this Article and make fresh appointments. (4) The production at the meeting of an order of the President evidenced as provided in the Constitution of India shall be accepted by the Company as sufficient evidence of any such appointment or cancellation as aforesaid. (5) Any person appointed by the President under this Article may, if so authorised by such order, appoint a proxy, whether specially or generally.	
59.	Five members present in person shall be a quorum, and a company present by its authorised representative appointed under Article 73 shall be deemed to be personally present.	Quorum
60.	If within half an hour from the time appointed for holding a meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved: but in any other case the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Directors may by notice to the Members appoint. If at such adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum and may transact the business for which the meeting was called.	Proceedings when Quorum not present
61.	The Chairman of the Directors shall be entitled to preside as Chairman at every General Meeting of the Company. If at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the Members present shall choose another Director, if present, or, if no Director is present or if all the Directors present decline to take the chair, one of the Members, shall act as Chairman.	Chairman of General Meetings
62.	The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting, save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Chairman's power to adjourn General Meetings and the business to be transacted thereat
63.	At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is, before or on the declaration of the result of the show of hands directed by the Chairman or demanded by any Member or Members in accordance with section 179 of the Act; and, unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried by a particular majority or lost or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.	Evidence as to the passing of resolution where poll not demanded
64.	If a poll is duly demanded it shall be taken in such manner as the Chairman directs and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.	Poll to be taken if demanded

65.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting, at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to the vote or votes to which he may be entitled as a member.	Chairman entitled to a casting vote in the case of equality of votes
66.	(1) A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall, subject to the provisions of section 180 of the Act, be taken at such time as the Chairman of the meeting directs. (2) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Cases in which poll is to be taken without adjournment Demand of poll not to prevent transaction of other business
67.	VOTES OF MEMBERS Upon a show of hands every member entitled to vote and present in person shall have one vote and upon a poll every member entitled to vote and present in person or by attorney or by proxy shall have one vote for every share held by him.	Votes to which members entitled
68.	In the case of joint holders, the vote of the senior who tenders a vote, "whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register.	Voting by joint holders
69.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may on a poll, vote by proxy.	Votes in respect of shares of members of unsound mind
70.	No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.	Members not entitled to vote while call due to Company
71.	(1) Any member of a Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy. A member may appoint two or more persons as proxies in the alternative; but if he does so only one of such proxies may attend as such and vote instead of such Member on any one occasion. A proxy need not be a member of the Company. (2) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised. (3) The instrument appointing a proxy and the power-of-attorney or other authority if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the Instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. (4) An instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act or a form as near thereto as circumstances admit.	Members right to appoint a proxy Proxy to be in writing Proxy to be deposited at the Office Form of Proxy

72.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the transfer of such share shall not have been registered by the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.	Vote given by Proxy valid notwithstanding death or insanity of a member etc.
73.	A corporation (whether a company within the Act or not), which is a Member of the Company, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.	Voting by a representative of a member Company
74.	No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.	Time for objection to validity of votes
75.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	Chairman to be the sole judge of validity of votes
76.*	DIRECTORS The number of Directors of the Company shall not be less than three and not more than sixteen. The Directors are not required to hold any qualification shares.	Number of Directors
77.	(1)(a) The Chairman, Chairman-cum-Managing Director or Managing Director shall be appointed by the President. All other members of the Board of Directors, including Functional Directors, shall be appointed by the President in consultation with the Chairman of the Company. No such consultation will be necessary in case of appointment of part-time Directors from Government Departments appointed on an ex-officio basis. (1)(b) The Directors shall be paid such remuneration (whether by way of salary or otherwise) as the President may, from time to time, determine. Subject to the provisions of Section 314 of the Act, such reasonable additional remuneration as may be fixed by the President may be paid to any one or more of the Directors for extra or special services rendered by him or them or otherwise.	Appointment, remuneration, retirement, removal of Directors, Debenture Director, Nominee Director, etc.
*(Amended vide Special Resolution passed at the Extraordinary General Meeting held on 27.02.2006)		

	(1)(c) The Chairman, Chairman-cum, Managing Director, Managing Director or Functional Director shall exercise such powers and discretion in relation to the affairs of the Company as may be specifically delegated to him/them by the Board and are not required to be done by the Board of Directors or the Company at the General Meeting under the Act. The Chairman, Chairman-cum-Managing Director, Managing Director or Functional Director may sub-delegate such of their powers as they think fit to other Officers of the Company. (1)(d)(i) The President may from time to time appoint one or more Functional Directors who shall be whole-time employees of the Company. (ii) The Whole-Time Directors will be appointed subject to terms and conditions as may be determined by the President. **(iii) The Chairman-cum-Managing Director may transfer functions & responsibilities of Functional Directors/Whole-Time Directors as he may deem necessary in consultation with the Secretary of the Govt. of India of the Administrative Ministry/Department.	
	(1)(e) A Director representing the Government Department shall retire on his ceasing to be an official of that Department. (1)(f) The President may from time to time or at any time remove any director including the Chairman, Chairman-cum-Managing Director, Managing Director or any Whole-Time Director from office at his absolute discretion. The Chairman, Chairman-cum-Managing Director, Managing Director or a Whole-Time Director may be removed from office in accordance with his terms of appointment, or, if no such terms are specified on the expiry of 3 months' notice issued in writing by the President or with immediate effect on payment of the salary in lieu of the notice period. 2) At every 3rd Annual General Meeting the Directors, other than Chairman, Chairman-cum-Managing Director, Managing Director and the Whole-Time Directors shall retire and they shall be eligible for re-appointment. The Chairman, Chairman-cum-Managing Director, Managing Director and the Whole-Time Directors shall, however, retire on their ceasing to hold their respective offices. 3) The President shall have the right to fill any vacancy in the office of a Director including the Chairman, Chairman-cum-Managing Director, Managing Director or the Whole-Time Director caused by retirement, removal, resignation, death or otherwise.	
**(Added vide Special Resolution passed at the Annual General Meeting held on 23.9.1991)		

	4) Subject to the provisions of section 313 of the Act, an Alternate Director may be appointed with the approval of the President. 5)* Subject to the provisions of these articles, if it is provided by any Trust Deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power; from time to time, and appoint a Director accordingly: Any Director so appointed is here in referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification Shares. A Debenture Director shall ipso facto vacate such office immediately after the money owing by the Company to the Debenture-Holders is paid off or on satisfaction of the liability of the Company on this account. 6)* Subject to the provisions of these articles, in case the Company obtains any loans and/or other facilities from financial institutions / banks and it is a term thereof that the said financial institution/bank shall have a right to nominate one Director, then subject to such terms and conditions, the said financial institution / bank shall be entitled to nominate one Director, on The Board of Directors of the Company, and to remove from office any such Director so appointed and to nominate another in his place or in place of the Director so appointed who resigns or otherwise vacates his office. Any Director or Directors so nominated shall not be required to hold any qualification shares.	
77A.**	(1) The Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. (2) Such persons shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.	
*(Added vide Special Resolution passed at the Annual General Meeting held on 28.09.2000) ** (Added vide Special Resolution passed at the Extraordinary General Meeting held on 28.6.1993)		

78.	Subject to section 283(2) of the Act, the office of a Director shall become vacant if: (a) he is found to be of unsound mind by a Court of competent jurisdiction; or (b) he applies to be adjudicated an insolvent; or (c) he is adjudged an insolvent: or (d) he is convicted by a court in India of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or (e) he fails to pay any call in respect of the shares of the Company held by him whether alone or jointly with others within six months from the last date fixed for the payment of the call; or (f) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months whichever is the longer without leave of absence from the Board of Directors; or (g) he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner, or any private company of which he is a Member or Director, accepts a loan or any guarantee or security for a loan from the company in contravention of section 295 of the Act; or (h) he acts in contravention of section 299 of the Act ; or (i) he is disqualified by an order of the court under section 203 of the Act ; or (j) he is removed in pursuance of section 284 of the Act ; or (k) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or (l) he suspends payment to or compounds with his creditors; or (m) he, or any partner or relative of his, or any firm in which he or his relative is a partner, or any private company of which he is a director or member, without the previous consent of the Company accorded by a special resolution, holds any office or place of profit under the Company or under any subsidiary of the Company in contravention of section 314 of the Act; or (n) he resigns office by notice in writing addressed to the Company.	Vacation of Office by Directors
79.	Subject to the restrictions imposed by these Articles and the Act and the observance and fulfilment thereof, no Director shall be disqualified by his office from contracting with the Company either as a vendor, purchaser, agent or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be concerned or interested be avoided, nor shall any Director so contracting or being so concerned or interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established; but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or, in any other case, at the first meeting of the Directors after the acquisition of his interest. A general notice that a Director is a member of any particular firm or company or a director of any particular company and is to be regarded as interested in any subsequent transaction with such firm or company shall as regards any such transaction be sufficient disclosure under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.	Disclosure of Interest by Directors

80.	A Director of the Company may be or become a director of any other company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received, as director or member of such other company.	Director may be director of other company promoted by the Company
81.	PROCEEDINGS OF DIRECTORS (1) The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet at least once in every three calendar months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit. (2) Subject to section 287 of the Act, the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher: Provided that where at any time the number of interested Directors at any meeting exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two, shall be the quorum during such time. (3) A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Board of Directors. (4) Questions arising at any meeting of Directors shall be decided by a majority of votes: and in the case of equality of votes the Chairman shall have a second or casting vote.	Meetings of Directors Quorum Who is to Convene a Meeting Questions at Board Meetings how decided
82.	(1) Notice of every meeting of the Directors shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director. (2) The accidental omission to give notice to, or the non-receipt of notice by any Director shall not invalidate the proceedings of the meeting.	Notice
83.	All meetings of the Directors shall be presided over by the Chairman if present; and if at any meeting the Chairman is not present within 15 minutes after the time for holding the same, the Directors present may choose one of their member to preside at the meeting.	Chairman
84.	Subject to Article 81, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Directors generally.	Powers of Directors' Meeting at which quorum is present
85.	Subject to restrictions placed under section 292 of the Act and to the provisions of section 289 thereof resolutions of the Directors may be passed by circulation and they shall be as valid and effectual as if they had been passed at a meeting of the Directors duly called and constituted.	Circular Resolutions
86.	Subject to the restrictions contained in section 292 of the Act, the Directors may delegate any of their powers to Committees consisting of such Member or Members of its body as they think fit and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes; but every Committee so formed shall in the exercise of	Directors may appoint Committees

	the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Directors.	
87.	The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions here in contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. The proceeding of such a Committee shall be placed before the Board of Directors at its next meeting.	Meetings of Committee how to be governed
88.	All acts done at any meeting of the Directors or of a Committee of Directors or by a person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.	Acts of Board or Committee valid notwithstanding defective appointment
89.	MINUTES (1) The Directors shall, in accordance with the provisions of section 193 of the Act, cause minutes to be entered in books provided for the purpose: (a) of all appointments of officers made at the meeting of the Directors or of any Committee of Directors; (b) of the names of the Directors present at such meeting of the Directors and of any Committee of Directors; (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of any Committee of Directors; (d) in the case of each resolution passed at such meeting the name of the Directors, if any dissenting from or not consenting in the resolution. (2) Every Director present at any meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose.	Minutes Of Meetings
90.	POWERS AND DUTIES OF DIRECTORS (1)* Subject to the provisions of the Act, the business of the Company shall be managed by the Directors who may exercise all such powers and do all such acts and things as the Company is authorised to exercise and do; Provided that the Directors shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other Act or by the Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in General Meeting, and; Provided further that in exercising any such power or doing any such act or thing, the Directors shall be subject to the provisions contained in that behalf in the Act or any other Act, or in the Memorandum or Articles of the Company, or in any regulations made by the Company in General Meeting. (2) No regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. <i>*(Amended vide Special Resolution passed at the Annual General Meeting held on 28.9.2000)</i>	General powers of Company vested in Directors

91.	Without prejudice to the general powers conferred by these Articles, the Directors, shall have the following powers: (1) from time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants; (2) to pay and charge to the capital account of the Company any interest lawfully payable thereout under the provisions of the Act; (3) to purchase, take on lease or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit; (4) ** to incur capital expenditure on purchase of new items or for replacement without any monetary ceiling; (5) at their discretion, to pay for any property, rights and privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, debenture stock or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged; (6) to secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit; (7) to accept from any Member on such terms and conditions as shall be agreed a surrender of his shares or stock or any part thereof; (8) to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such acts and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees; (9) to institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debt due or of any claims or demands by or against the Company; (10) to refer any claims or demands by or against the Company to arbitration and observe and perform the awards; <i>** (Replaced vide Special Resolution passed at the Annual General Meeting held on 28.9.2000)</i>	Specific powers given to Directors To make by-laws To pay interest out of capital To acquire property To authorise the undertaking of works of capital nature To pay for property etc. in shares, debentures, etc. To secure contracts by Mortgage To accept surrender of shares To appoint Trustees To bring and defend action To refer to arbitration
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	(11)to act on behalf of the Company in all matters relating to bankrupts and insolvents; (12)to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company; (13)to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents; (14)to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon such securities (not being shares of the Company) and in such manner as they may think fit and from time to time to vary or realise such investments; (15)to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon; (16)subject to the approval of the President, to give to any Director, officer or other person employed by the Company an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company; (17)to provide for the welfare of employees or ex-employees of the Company or of its predecessors in business (Including Directors and ex-Directors, officers and ex-officers) and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefit of any other kind; or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other schemes, or trusts or by providing or, subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and any other form of assistance, welfare or relief as the Directors shall think fit; (18)to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions or objects or for any exhibition; (19)before recommending any dividends to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, Reserve or to Reserve Fund, or Sinking Fund, Insurance Fund or any special or other fund to meet contingencies or to repay Redeemable Preference Shares, debentures or debenture stock, and	To act in bankruptcies To give receipt To authorise acceptance, etc. To invest moneys To give Security by way of Indemnity To give Interest, share or commission To provide for welfare of employees, etc. To subscribe to charitable and other funds To create depreciation and other funds
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	for such other purposes (including the purposes referred to in the sub-clauses 17 and 18), as the Directors may, in their absolute discretion think conducive to the interests of the Company; and to Invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than shares of the Company) as the Directors may think fit and from time to time to deal with any vary any such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds, including Depreciation Fund, in the business of the Company, or in the purchase or repayment of debenture or debenture stock and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper not exceeding six per cent per annum; (20)*to appoint and at their discretion remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments, and to require security in such instances and to such amounts as they think fit. Provided that no appointments would be made of persons, who have attained the age of 60 years, be they from the Public or Private Sector, if pay proposed to be fixed (including pension and pensionary equivalent of other retirement benefits) exceeds the starting salary in the scale of pay approved to a Whole-Time Director or the post to which the said pay scale applies;	To appoint officers, etc.
	(21)to comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with; (22)from time to time and at any time to establish any Local Board for managing any affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of any Local Board, and to fix their remuneration, and from time to time, and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. Any such delegates may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them; <i>*(Amended vide Special Resolution passed at the Annual General Meeting held on 28.9.2000)</i>	To comply with local laws To establish Local Boards

	(23) At any time and from time to time by Power of Attorney to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) may be, made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of any company or the members, Directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protecting or convenience of persons dealing with such attorneys as the Directors may think fit; (24) to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name of and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company; and (25) subject to the provisions of section 292 of the Act to sub-delegate all or any of the powers, authorities and discretions for the time being vested in the Directors subject to the ultimate control and authority being retained by them. Any such delegate or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.	To appoint attorneys To enter into contracts To sub-delegate powers
92.	(1) The Company shall, by such date in each year as may be intimated by the Central Government, submit to the President for approval the Capital Budget for the next financial year, showing also the sums, if any, which would be required from the Central Government by way of equity or loan during the financial year. The Revenue Budget will however require prior approval of the President in case it results in a deficit which is proposed to be met by obtaining funds from the Central Government. (2) The Company may make, re-appropriation subject to the following: (a) In the case of schemes approved by the President, if variation in the approved estimates is not more than ten percent for any component part, the Board of Directors may proceed with the work and make re-appropriation as necessary without reference to the President, provided there is no substantial variation in the scope of the scheme as approved by the President. (b) Similarly In the case of schemes within the competence of the Board of Directors, if variation is more than ten per cent In respect of any component part, revised approval of the President will be taken with regard to the Capital Budget. (c) The Company may not make re-appropriation from a provision for a Plan Scheme to a Non-Plan Scheme and vice versa or from a provision made in respect of a scheme with the competence of the Government to a scheme within the competence of the Board and vice versa.	Capital and Revenue Budgets Powers of President in respect of

93.	The Chairman shall reserve for the decision of the President any proposals or decisions of the Directors in respect of the following: (a) Winding up of the Company; (b) Five Year Plan And Annual Plan of the Company; (c) Agreements involving foreign collaboration proposed to be entered into by the Company.	Proposals to be reserved for decision of the President
94.	(1) The President may call for any returns, accounts and other information with respect to the property and activities of the Company from time to time. The Company shall immediately furnish returns, accounts and information so asked for. (2) Notwithstanding anything contained in any of these articles the President may, from time to time, issue such directives or instructions as may be considered necessary in regard to the finances, conduct of business and affairs of the Company. The Company shall give immediate effect to the directives or instructions so issued. *The Board shall, except where the President considers that the interest of the national security requires otherwise, incorporate the contents of directives issued by the President in the annual report of the Company and also indicate its impact on the financial position of the Company.	Power of the President to call for return, etc. Power of the President to Issue Directives to the Company
95.	THE SEAL The Directors shall provide a Common Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof. The Directors shall provide for the safe custody of the Seal; and the Seal shall not be used except by the authority of the Directors or a Committee of Directors previously given and in the presence of one Director at the least who shall sign every instrument to which the Seal is affixed, and every such instrument shall be countersigned by the Secretary or some other person appointed by the Directors.	Seal, its custody and how affixed
96.	SECRETARY (1) The Directors may from time to time appoint and at their discretion remove a person (hereinafter called the “Secretary”) to perform, any functions which by the Act or Articles are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to the Secretary by the Directors. The Directors shall fix the remuneration of the Secretary and the terms and conditions of his employment. (2) The Directors may at any time appoint a temporary substitute for the Secretary, who shall for the purposes of these Articles be deemed to be the Secretary.	Secretary, his appointment, remuneration, etc.
<i>*(Added vide Special Resolution passed at the Extraordinary General Meeting held on 27.09.1988)</i>		

97.	INTEREST OUT OF CAPITAL Where any shares are issued for the purpose of raising money to defray expenses of the construction of any works or buildings, or the provisions of any plant, which cannot be made profitable for a lengthened period, the Company may pay Interest on so much of that share capital as is for the time being paid up the period and subject to the conditions and restrictions provided by section 208 of the Act and may charge the same to capital as part of the cost of construction of the work of building or the provision of plant.	Payment of interest out of capital
98.	DIVIDENDS AND RESERVES The Company In General Meeting may declare dividends and may fix the time for payment. No dividends shall exceed the amount recommended by the Directors.	Declaration of dividend
99.	The Directors may from time to time pay to the Members such interim dividend as appear to the Directors to be justified by the profits of the Company.	Interim dividends
100.	No dividend shall be paid otherwise than out of profits of the year or any other undistributed profits. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.	Dividend to be paid out of profits only
101.	Subject to the rights of persons (if any) entitled to shares with special rights as to dividends, the profits of the Company shall be applied in payment of dividends to the holders of shares in proportion to the capital paid up or treated as paid up on the shares held by them 'respectively. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purposes of this Article as paid on the share. Dividends may be paid in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.	Dividend in proportion to amount paid up on shares
102.	(1) The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied including provision for meeting contingencies or for equalising dividends; and pending such application may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. (2) The Directors may also carry forward any profits which they may think prudent not to divide without setting them aside as reserve.	Creation of reserves and carry forward of profits
103.	If two or more persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend payable on the share.	Dividend to joint holders
104.	Notice of any dividend that may have been declared shall be given in manner here in after mentioned to the person entitled to share therein.	Notice of dividend
105.	No dividend shall bear interest against the Company.	Dividend not to bear interest
106.	Subject to the provisions of the Act, no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect to such share or shares or otherwise howsoever either alone or jointly with any other person or persons; and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.	No member to receive dividend while indebted to the Company

107.	A transfer of shares shall not pass the right to any dividend declared there on before the registration of the transfer.	Effect of transfer on right to dividend
108.	Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the members for such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend may, if so arranged between the Company and the members, be set off against the calls.	Dividend may be set off against calls when made together
109.	Unless otherwise directed, any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled or in case of joint holder to that one of them first named in the Register in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means. *No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the company shall comply with all the provisions of Section 205A of the Act in respect of unclaimed or unpaid dividend.	Dividend how paid
110.	CAPITALISATION OF PROFITS AND RESERVES (1) ** The Company in General Meeting may, upon the recommendation of the Directors resolve: (a) to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution and (b) accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	Capitalisation of reserves or profit and issue of bonus shares
	(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the Provision contained in clause (3), either in or towards:- a) paying up any amounts for the time being unpaid on any shares held by such members respectively; b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b). (3) A Share Premium Account and a Capital Redemption Reserve Account may, for purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. <i>*(Added vide Special Resolution passed at the Extraordinary General Meeting held on 21.04.1992)</i> <i>** (Amended vide Special Resolution passed at the Annual General Meeting held on 28.9.2000).</i>	

	(4) Whenever such a resolution as aforesaid shall have been passed, the Directors shall :- a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any and b) generally do all acts and things required to give effects thereto. (5) Directors shall have full power :- (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as they think fit, for the case of shares or debentures becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares. (6) Any agreements made under such authority shall be effective and binding on all such members.	
111.	ACCOUNTS The Directors shall cause proper Books of Accounts (being such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions) to be kept:- (a) of all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (b) of all sales and purchases of goods by the Company; and (c) of the assets and liabilities of the Company.	Books of Account to be kept
112.	The Books of Account shall be kept at the Office or at such other place or places as the Directors think fit and shall at all times be open to inspection by the Directors.	Location of and inspection by directors of Accounts Books
113.	The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.	Inspection of Accounts and Books by Members
114.	The Directors shall in accordance with sections 210, 211, 212, 215, 216 and 217 of the Act cause to be prepared and laid before the Company in General Meeting such Profit and Loss Accounts, Balance Sheets and Reports as are required by those sections.	Laying of Annual Accounts and Reports

115.	Subject to the provisions of section 219 of the Act, copy of every such Profit and Loss Account and Balance Sheet, together with a copy of the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet, shall, not less than twenty-one days before the meeting at which the same are to be laid before the Members, be sent to the Members and all other persons entitled to receive notices of General Meetings of the Company.	Copy of Accounts and Reports to be sent to Members
116.	AUDIT (1) Once at least in every financial year the accounts of the Company shall be balanced and audited and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditor or Auditors, (2) The Auditor/Auditors of the Company shall be appointed or re-appointed by the Central Government on the advice of the Comptroller and Auditor General of India. (3) The Comptroller and Auditor General of India shall have power: (a) to direct the manner in which the Company's accounts shall be audited by the Auditor/Auditors and to give such Auditor/Auditors instructions in regard to any matter relating to the performance of his/ their functions as such; (b) to conduct a supplementary or test audit of the Company's accounts by such person/persons as he may authorise in this behalf; and for the purpose of such audit, to have access, at all reasonable times, to all accounts, account books, vouchers, documents and other papers of the Company and to require information or additional information to be furnished to any person or persons and in such forms as the Comptroller and Auditor General may, by general or special order, direct. (4) The Auditor/Auditors aforesaid shall submit a copy of his/their audit report to the Comptroller and Auditor General of India who shall have the right to comment upon or supplement the audit report in such manner as he may think fit. (5) Any such comment upon or supplement to the audit report shall be placed before the Annual General Meeting of the Company at the same time and in the same manner as the audit report.	Accounts to be audited annually Appointment of Auditors Powers of the Comptroller & Auditor General Auditors to submit copy of their Report to Comptroller & Auditor General Comments of Comptroller & Auditor General to be placed before AGM
117.	The Auditors of the Company shall be entitled to receive notice of and to attend any General Meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and may make any statement or explanation they desire with respect to the accounts.	Auditors right to receive notice and attend general meetings
118.	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and henceforth shall be conclusive.	Errors in audited accounts, how corrected
119.	NOTICES (1) A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address (if any) within India supplied by him to the Company for the giving of notices to him.	Notice may be given either personally or by post

	(2)Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post.	
120.	If a Member has no registered address in India and has not supplied to the Company an address within India for giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly given to him on the day on which the advertisement appears.	Notice by advertisement
121.	A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the Register in respect of the share.	Notice to joint holders
122.	A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving notice in any manner in which the same might have been given if the death or insolvency had not occurred.	Notice to representatives of deceased or insolvent members
123.	Notice of every General Meeting shall be given in the manner herein before authorised to: (a) every member of the Company entitled under these Articles to receive notice thereof except those Members who (having no registered address within India) have not supplied to the Company an address within India for the giving of notices to them; (b) every person entitled to a share in consequence of the death or insolvency of a Member who, but for his death or insolvency would have been entitled to receive notice of the meeting; and (c) The Auditor(s) for the time being of the Company.	To whom notice of general meeting be given
124.	Every person, who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address being entered on the Register, shall have been duly given to the person from whom he derives his title to such share.	Transferee, etc. bound by prior notice
125.	The signature to any notice to be given by the Company may be written or printed.	Notice how signed
126.	WINDING UP If the Company shall be wound-up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Member in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital of the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.	Distribution of assets on Winding Up

127.	If the Company shall be wound-up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required under the Act, divide amongst the Members in specie the whole or any part of the assets of the Company and may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the Liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities where on there is any liability.	Liquidator may divide assets in specie
128.	SECRECY CLAUSE No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate to the public.	Secrecy Clause
129.	INDEMNITY AND RESPONSIBILITY (1) Subject to the provisions of section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the Funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, Manager, Officers or employees may incur or become liable to by reason of any contract entered into or act or deed done by him or them as such Directors, General Manager, Manager, Officer or servant or in any other way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims. (2) Subject as aforesaid, every Director, Manager Officer or (with the consent of the Directors) Auditors of the Company shall be indemnified against any liability incurred by him or them in defending any proceedings, whether civil or criminal, in which judgement is given in his or their favour or in which he or they are acquitted or in connection with any application under section 633 of the Act in which relief is given to him or them by the Court.	Directors and others' right to Indemnity
130.	Subject to the provisions of section 201 of the Act, no Director, Manager, or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other, Director or officer, or for joining in any, receipt or other act of conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property required by order of the Directors for or on behalf of the Company; or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by an error of judgement or oversight on his or their part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his or their office or in relation thereto, unless the same happen through his own dishonesty.	Director, Manager, etc not responsible for acts of others

	We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and respectively agree to take the number of shares in the capital of the Company set opposite our respective names	
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Names, Addresses and Descriptions of Subscribers	No. of Shares taken by each Subscriber
J.R.C. TAYLOR, Merchant, “Monte Rosa” Dadyseth Hill, Mumbai.	One “A” Ordinary
J.F. SINCLAIR, Merchant, Lyndewode House, Bomanji Petit Road, Mumbai.	One “B” Ordinary

	Dated this 31st day of October, 1952, Witness to the above signatures: (Sd.) M. ALVARES, Clerk to Messrs Crawford Bayley & Co., Attorneys-at-Law, Mumbai.	
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No. 24/13/2005-CL-III
Government of India
Ministry of Company Affairs

Shastri Bhawan, 5th Floor, 'A' Wing
Dr. R.P. Road, New Delhi 110 001
Dated: 18/08/2006

To

1. M/s. Kochi Refineries limited (KRL),
Kundannur, Maradu,
Ernakulam District
Kerala – 682 304.
2. M/s. Bharat Petroleum Corporation Limited (BPCL),
Bharat Bhavan, 4&6, Currimbhoy Road,
Ballard Estate, Mumbai – 400 001.

Subject: Scheme of Amalgamation of M/s Kochi Refineries Limited (KRL)
with M/s. Bharat Petroleum Corporation Limited (BPCL) under
Section 391-394 of the Companies Act, 1956.

Gentlemen,

I am directed to forward herewith a certified copy of the Order
dated 18/08/2006 on the subject mentioned above for information and
necessary action.

Yours faithfully,

Sd/-

(A.K. Sharma)

Under Secretary to the Govt. of India.

Tel Ph. No. 23073017

Copy to:-

1. M/s. LITTLE & CO., Advocates & Solicitors, Central Bank Building,
3rd Floor, M. G., Road, Mumbai-400 023.
2. The Regional Director (WR), Ministry of Company Affairs, Mumbai.
3. The Regional Director (SR), Chennai.
4. The Registrar of Companies, Mumbai.
5. The Registrar of Companies, Kochi.
6. The Official Liquidator, Kochi.

GOVERNMENT OF INDIA
MINISTRY OF COMPANY AFFAIRS
ORIGINAL JURISDICTION

In the matter of Sections 391- 394 of the Companies Act, 1956.

And

In the matter of Scheme of Amalgamation of

M/s. Kochi Refineries Limited (KRL)

With

M/s. Bharat Petroleum Corporation Limited (BPCL)

And

THEIR RESPECTIVE SHAREHOLDERS

1. M/s. Kochi Refineries Limited (KRL), an existing company within the meaning of Companies Act, 1956 and having its Registered Office at: Kundannur, Maradu, Ernakulam District - 682 304 (Kerala).
2. M/s. Bharat Petroleum Corporation Limited (BPCL), an existing company within the meaning of Companies Act, 1956 and having its Registered Office at: Bharat Bhavan, 4&6, Currimbhoy Road, Ballard Estate, Mumbai -400 001.

PETITIONERS

GOVERNMENT OF INDIA
MINISTRY OF COMPANY AFFAIRS

ORDER

- 1) A Joint Application was filed under Section 391-394 of the Companies ACT, 1956 (hereinafter referred to as "the Act") praying for sanction of the Scheme of Amalgamation of Kochi Refineries Ltd. (hereinafter referred to as "KRL" or "Transferor Company") with Bharat Petroleum Corporation Ltd. (hereinafter referred to as "BPCL" or "Transferee Company"). The registered office of the Transferor Company is located in the district of Eranakulam, in the State of Kerala. The registered office of the Transferee Company is located in Mumbai, in the State of Maharashtra. The Transferor Company is a Government Company within meaning of Section 617 of the Companies Act, 1956 and is a subsidiary of the Transferee Company. The Transferee Company is also a government company within the meaning of Section 617 of the Companies Act, 1956 and the majority of its shareholding is legally and beneficially owned by the President of India on behalf of the Government of India.
- 2) Desirous of availing the strategic advantages and synergies arising out of their operation and to facilitate smooth implementation of KRL's modernization and expansion programme, the Board of Directors of the Transferor Company as well as the Transferee company have, in their respective Board Meetings both held on 17th January, 2005 approved the Scheme of Amalgamation, hereinafter referred to as "The Scheme", of the Transferor Company with the Transferee Company. The Ministry of Petroleum and Natural Gas, Government of India, under whose administrative control both KRL and BPCL are functioning, accorded its approval and consent on 27th August, 2005 to the Scheme.
- 3) Prior to the filing of the aforesaid Joint Petition praying for sanction of the Scheme, the Transferor Company and the Transferee Company had filed applications submitting the Scheme and praying for directions to dispense with the requirement to convene meetings of the creditors of the Transferor Company and the creditors of the Transferee Company respectively.
- 4) On 28th November, 2005 on furnishing of an undertaking by both KRL & BPCL to publish notice seeking objections from the public and that the applicant Companies would have no objection to the objectors being heard, an Order was issued granting exemption from holding the meeting of creditors of the Transferor and Transferee companies. This was without prejudice to the inherent powers of the Central Government to reconsider the grant of such exemption and to order calling for the creditors meeting depending upon the number and monetary quantum involved in regard to objections, if any, from creditors. The grant of such exemption is consistent with the Judgment of Bombay High Court in the matter of ICICI Limited, In re (2002) 36 SCL 682 (Bombay). Both KRL and BPCL were further directed to convene the meetings of their respective shareholders for the purpose of considering the

Scheme. In the said order, dated 28th November, 2005 it was further directed that Shri Ashok Sinha, the Chairman and Managing Director of BPCL, the Transferee Company would act as the Chairman of the meeting of shareholders of BPCL and Mr. Justice Santosh N. Hegde, (Retired), 101, Tees January Marg, New Delhi as Chairman to conduct the said meeting for the transferor company.

- 5) It is noted that pursuant to the said order dated 28th November, 2005 the notice convening the meeting of the equity shareholders of the Transferor and Transferee Companies were duly published in the newspapers.
- 6) The meeting of the equity shareholders of BPCL was duly convened and held on 16th January, 2006 in accordance with the aforesaid order dated 28th November, 2005. At the said meeting equity shareholders of the transferee company representing 99.98% of paid up share capital of BPCL, duly approved the Scheme of Amalgamation.
- 7) The meeting of the equity shareholders of KRL was also duly convened and held on 21st January, 2006 in accordance with the aforesaid order dated 28th November, 2005. At the said meeting equity shareholders of the Transferor Company representing 99.33% of paid up share capital of KRL, duly approved the Scheme of Amalgamation.
- 8) The reports of Shri Ashok Sinha and of Hon'ble Mr. Justice (Retd.) Santosh N. Hegde, Chairmen of the meetings of the shareholders of BPCL and KRL, respectively, were also filed and those reports show that the Scheme of Amalgamation has been duly approved by the equity shareholders of BPCL, the Transferee Company and KRL, the transferor company respectively.
- 9) Subsequently, on 3rd February, 2006 the Transferor Company and the Transferee Company filed the present joint petition for the sanction of the Scheme of Amalgamation.
- 10) The preliminary hearing of the said joint petition for the sanction of the scheme of amalgamation was held on 9th March, 2006 and by an order dated 9th March, 2006 the date of final hearing of the said petition was fixed on 17th April, 2006. Direction was also issued for publication of notice of such final hearing once in English in Times of India, Mumbai Edition and in Marathi In Maharashtra Times having circulation in the state of Maharashtra, as also in English in New Indian Express, Kochi edition and in Malayalam in the Matribhumi, having circulation in the State of Kerala, and for issuance of notice of the said joint petition for sanction of the Scheme to the following officers:-
 - (i) The Regional Director (WR), Ministry of Company Affairs, Everest, 5th Floor, 100 Marine Drive, Mumbai - 400 002.
 - (ii) The Regional Director (SR), Shastri Bhawan, Block-1, 5th Floor, 26 Haddows Road, Chennai - 600 006.
 - (iii) The Registrar of Companies, 100, Everest, Marine Drive, Mumbai - 400 002.
 - (iv) The Registrar of Companies, Company Law Bhawan, BMC Road, Thrikkakara P.O., Kochi-682 021.

- (v) The Official Liquidator, Attached to the High Court of Kerala, Company Law Bhawan Thrikkakara P.O., Kochi - 682 021.

- 11) No creditor either of KRL, the Transferor Company or BPCL, the Transferee Company has filed any objection to the Scheme of Amalgamation.
- 12) Objections were, however, received from certain shareholders of Kochi Refineries Limited namely CD, Equifinance Pvt. Limited, Shri Hasmukh Lal and others and Mr. Dinesh Trivedi represented by Shri Kunal Tandon, Smt. Savita Sinha and Shri Vaibhav Gager, Advocates respectively. A hearing was given to them on 17.04.2006. Their main objection was that the scheme of amalgamation was not in the Interest of shareholders of transferor company specifically minority shareholders. It was also stated that in the light of glaring difference in the performance of two companies, swap ratio has been fixed without proper application of mind. The scheme was intended for the benefit of the transferee at the cost of minority shareholders of the transferor company. After hearing their objections time was allowed for detailed hearing. On 22nd May 2006 the objections were again heard, Mr. Vaibhav Gagar, advocate on behalf of the objectors, submitted that the Scheme of Amalgamation should be dismissed as the interest of minority shareholders were not taken into account while fixing swap ratio of 1:2.25 i.e. four fully paid up equity shares of Rs.10 each of BPCL for every nine fully paid up equity shares of KRL.
- 13) Shri T. N. Subramaniam, Sr. Advocate representing BPCL and KRL submitted that this swap ratio and valuation was based on the recommendations of M/s. ICICI Securities Limited and M/s. N.M.Raiji & Co. This has been further confirmed by M/s Ernst & Young. This is also supported with the judgements of the Hon'ble Supreme Court namely, Miheer H. Mafatlal vs. Mafatlal Industries Limited (1996, 87, company cases, 792) and Hindustan Lever Employees Union vs. Hindustan Lever Limited (1994, 83, company cases 30). The counsel for M/s. CD Equifinance was asked to indicate whether he had any other recommendation by any other expert agency in this respect to substantiate his claim that the swap ratio arrived at by the above three different agencies was not correctly arrived at. The learned Counsels for M/s. CD Equifinance could not submit any such report. It was however, contended that once the amalgamation was announced, the price of the shares of KRL started moving downwards which showed that the market had perceived that the proposed amalgamation was against the interest of shareholders of the transferor company. On their request that they would make additional written submissions in this respect, vide order dated 30th May 2006, three weeks time was given to them to file their written submissions, if any, with a copy to the companies, who were directed to make their replies to the said written submissions within one week of the expiry of three weeks time.
- 14) The written submissions made by learned Counsel for M/s. CD Equifinance Limited and replies thereto filed by the companies have been gone into. It is seen that M/s. CD Equifinance have only reiterated their objections already made in the previous hearing. In addition, it has been stated by the said objecting shareholders that the Ministry of Company Affairs had no jurisdiction to entertain the present amalgamation proceedings and that Notification GSR No.

238 dated 2.2.1978 issued under Section 620 of the Companies Act, 1956 was void and unconstitutional.

- 15) The learned advocates of the objecting shareholders have been heard and their objections considered. It is clear that the swap ratio has been arrived at on the recommendations of three expert agencies as already stated. On the other hand the objecting shareholders have not been able to submit any report or analysis of any other expert agency which may indicate that swap ratio was in any way biased against the shareholders of KRL or suffering from any other defect. Nor have the objecting shareholders, representing less than 1% of the shareholding of the company moved any application for relief under Section 397/398 of the Companies Act against any oppression by the management. In so far as the Jurisdiction of Ministry of Company Affairs to entertain the present application for amalgamation is concerned, it is clear that it has the necessary jurisdiction by virtue of Notification No. GSR 238 dated 02.02.1978 (published in Gazette of India on 11.02.1978) issued under Section 620 of the Companies Act, 1956. It is also noted that a copy of every such notification is required to be laid in draft before both the Houses of Parliament for approval before Issue. Hence, there is no basis in the submissions made by the learned counsel for the objecting shareholders that this Ministry lacks jurisdiction to decide this case. Therefore, I am of the opinion that the above said objections from shareholders are not tenable and must be set aside.
- 16) A representation was also received from Cochin Refineries Workers Association. Their main objection was that whereas it had been stated In clause 6.1 of the Scheme that terms and conditions of service applicable to employees shall not be less favorable than those applicable to them prior to the effective date, no written confirmation had been given by the BPCL management that the various benefits extended through various office orders would continue to be extended to the employees of KRL subsequent to the merger. A hearing was given to the representatives of both the employees as well as KRL and BPCL in this respect on 26.06.2006. The representative of the company informed that there are enough safe guards in the scheme to protect interest of employees of the company, it was clearly stated in para 6 of the scheme that the terms and conditions of service applicable to such officers and employees shall be not less favorable than those applicable to them respectively prior to the effective date. As such it did not require any separate confirmation from the company that whatever benefits these employees are getting at present will continue to be enjoyed by them even after amalgamation. After hearing the representative of the employees and the company, I am of the opinion that the safeguards in this Scheme addresses the concerns of employees expressed through the said objection and that the apprehensions of the Cochin Refineries Workers Association in this regard were unfounded.
- 17) Objection was also raised by Cochin Refineries Officers' Association to the proposed Scheme. They have demanded that the pay and allowances etc. of the officers of the transferee company which according to them are more favorable as compared to their existing pay and allowances shall be extended to the officers of the transferor company. Also that the officers of transferor company shall not be transferred outside by the transferee company without their written consent. The Officers Association were given a hearing in this respect at 2.30 pm on 26.6.2006.

The representative of the company stated that the interests of the objectors namely Cochin Refineries Officers' Association had been taken care of in the Scheme. It was provided that their pay and allowances etc. shall not be altered to their disadvantage after amalgamation. Thus they would, in the least, continue to enjoy whatever they were enjoying at present. Insofar as extension of pay and allowances of the Transferee Company, it was submitted that the nature of jobs performed by the employees of both the companies were different and the respective pay and allowances were based on different parameters.

I have gone through the objections raised by the Officers' Association and the reply given by the company. The Scheme provides that the pay and allowances of the Officers of the transferor company would not be changed to their disadvantage after the amalgamation. However, I do not find any substance in the objection of the Officers Association that the allowances and perks being enjoyed by the Officers of BPCL should be extended to the officers of KRL after the amalgamation. The two companies work in two different environment and therefore, cannot be treated at par in all respects. Moreover, this is not the forum where the eligibility of any employee for a particular level of remuneration would be decided. Since, the Scheme provides that the pay and allowances of the Officers would not be varied to their disadvantage, it is sufficient to ensure that the proposed Scheme would not cause any undue hardship on the officers since they would continue to enjoy, in the least, the pay and benefits available to them at present. Objections filed by Officers Association are therefore, not found to be tenable.

- 18) The notices for final hearing as stated in Para 10 were duly published in the newspapers. The reports of Regional Director (WR) and (SR) alongwith ROC, Kerala and Mumbai and Official Liquidator, Kerala were also filed and duly considered. In sum, the objections filed by Individual unions and associations have each been heard as a part of this proceeding and in context of the provisions made in the Scheme that would protect the existing terms and conditions of service of the employees, duly disposed of. As to the swap ratio, it is clear that this is an assessment that has to be arrived at by an expert on application of the relevant technical expertise. An assessment that is so arrived at and has thereafter been considered and approved by a special resolution adopted by company cannot lightly be discarded or swept away unless it is established that it is patently based on wrong principles. The Transferor Company have submitted that the swap ratio is based on the evaluation of three expert agencies and has been approved by an overwhelming majority of their shareholders. No detailed submission by any expert had been made in this case by the objecting shareholders even though adequate opportunity was provided to all concerned. The arrangement that has been found in order by the experts and has been ratified by overwhelming majority of shareholders cannot, therefore, be wished away on the basis of unfounded impressions. Further, it is not appropriate for adjudicating forum to itself enter into the detailed valuation and calculations where an assessment has been made by an expert. There is adequate opportunity given as a part of the process itself or all aspects of the scheme to be seen by the stakeholders, in this case the shareholders of the company.

- 19) In the Petition it is specifically provided that upon amalgamation the transferor company would stand dissolved. This is taken note of. It has been held that true effect of an amalgamation largely depends upon the terms of the scheme of merger. There cannot be any doubt that, when two companies amalgamate and merge into one, the transferor company loses its entity as it ceases to have its business. While the respective rights and liabilities of both Transferor and the Transferee are determined under the Scheme of Amalgamation, the corporate entity of the transferor, company ceases to exist with effect from the date the amalgamation is made effective.
- 20) In the aforesaid circumstances and having regard to the averments made in the petition and material placed on record and affidavit filed in pursuance to the application, and considering the objections filed by the aforesaid parties to the sanction of the Scheme of Amalgamation and submissions made by them as also the transferor and transferee companies and further considering the reports of the Regional Directors, Registrar of Companies and Official Liquidator attached to the High Court of Kerala, I, on behalf of the Central Government, am of the view the Scheme of Amalgamation of the Transferor Company with the Transferee Company is in order and hence sanction of the Scheme of Amalgamation and prayers made in the said joint petition deserves to be allowed
- 21) Now, therefore, the sanction of the Central Government is hereby accorded to the Scheme of Amalgamation (being Annexure "E" to the Petition) of Kochi Refineries Limited, the Transferor Company with Bharat Petroleum Corporation Ltd., the Transferee Company under Section 391 (2) read with Section 394 of the Act. The Scheme of Amalgamation shall be binding on the shareholders and creditors of the Transferor and Transferee Companies and all concerned with effect from 01.04.2004 being the appointed date under the said scheme.
- 22) Consequent to the amalgamation of the Companies, and the scheme becoming effective:
- a) the transferor company shall stand dissolved without the process of winding up;
 - b) all the property, rights and powers of KRL, the transferor company specified in the schedule hereto and all the other property, rights and powers of KRL, the transferor company shall be transferred without further act or deed to BPCL, the transferee company and accordingly the same shall, pursuant to section 394(2) of the Companies Act, 1956, be transferred to and vest in BPCL, the transferee company for all the estate and interest of KRL, the transferor company therein;
 - c) all the liabilities and duties of KRL, the transferor company shall be transferred without further act or deed to BPCL, the transferee company and accordingly, the same shall, pursuant to section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of BPCL, the transferee company; and
 - d) all proceedings, now pending by or against KRL, the transferor company shall be continued by or against BPCL, the Transferee company.

23) It is further ordered that the parties to the Scheme of Amalgamation or other persons interested in the scheme shall be at liberty to apply to the Ministry of Company Affairs for any direction that may be necessary in regard to working of the said Scheme of Amalgamation.

24) It is further ordered that Transferor and Transferee Companies do file with the respective Registrar of Companies a certified copy of this order within 30 days of the receipt of the same. A copy of the order be made available to the Transferor and Transferee companies.

SCHEDULE

1. Copy of the Scheme of Amalgamation (being Annexure "E" to the Petition) is annexed as Annexure-I.
2. Details of freehold, leasehold and list of other properties of KRL is mentioned in the Annexure hereto (Annexure II)

Sd/
(JITESH KHOSLA)
Joint Secretary to the Govt.of India

(F.No. 24/13/2005-CL-III)

Dated: 18th Day of August 2006

SCHEME OF AMALAGAMATION OF
KOCHI REFINERIES LIMITED
WITH
BHARAT PETROLEUM CORPORATION LIMITED

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 "Act" means the Companies Act, 1956.
- 1.2 "Appointed Date" means 1st April, 2004.
- 1.3 "Effective Date" means the last of the dates on which all conditions, matters and filings referred to in Clause 14 hereof have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained. References in the scheme to the date of "coming into effect of the Scheme" or "effectiveness of the Scheme" shall mean the Effective Date.
- 1.4 "Transferor Company" means Kochi Refineries Limited, a company incorporated under the Companies Act, 1956, whose Registered Office is situated at Kundannur, Maradu-682304, Ernakulam District, Kerala State.
- 1.5 "Transferee Company" Bharat Petroleum Corporation Limited a company incorporated under the Indian Companies Act, 1913, whose Registered Office is situated at Bharat Bhavan, 4 & 6, Currimbhoy Road, Ballard Estate, Mumbai – 400 001, Maharashtra State.
- 1.6 "Undertaking" shall mean all the businesses of the Transferor Company and includes:
 - (a) All the assets and properties of the Transferor Company as on the Appointed Date (hereinafter referred to as the "Assets").
 - (b) All the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date (hereinafter referred to as the "Liabilities").
 - (c) Without prejudice to the generality of the clause (a) above, the undertaking of the Transferor Company shall include all the transferor Company's reserves, movables and immovable properties, assets including leasehold rights, tenancy rights, industrial and other licenses, permits, authorizations, quota rights, trade mark (pending and registered), patents, copyrights, technical knowhow, marketing rights and other industrial and intellectual properties, import quotas, telephones, telex facsimile and other communication facilities and equipments, rights and benefits of all agreements and all other interests, rights, privileges, liberties, easements, advantages, benefits, approvals and powers of every kind, nature and description whatsoever and wheresoever situated.

1.7 "Scheme" means this scheme of amalgamation in its present form or with any modification(s) approved or imposed or directed by the Department of Company Affairs, Central Government.

2. SHARE CAPITAL

A. BPCL

PARTICULARS	AMOUNT (Rs)
AUTHORIZED SHARE CAPITAL 30,00,00,000 (Thirty Crores) shares of Rs.10/-each	300,00,00,000
ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL 30,00,00,000 (Thirty crores) shares of Rs.10/- each	300,00,00,000

B. KRL

PARTICULARS	AMOUNT (Rs)
AUTHORIZED SHARE CAPITAL 15,00,00,000 shares of Rs.10/-each	1,50,00,00,000/-
ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL 13,84,69,780 shares of Rs.10/- each	1,38,46,97,800/-

3. TRANSFER OF UNDERTAKING

3.1 With effect from the commencement of business as on the Appointed Date and subject to the terms and conditions herein below and subject to the mode of transfer the entire Undertaking of the Transferor Company shall without any further act or deed be deemed and stand transferred to and vested in the Transferee Company pursuant to Section 394 of the Act.

3.2 It is expressly provided that in respect of such of the Assets are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company pursuant to the provisions of Section 394 of the Act.

3.3 With effect from the Appointed Date all Liabilities of the Transferor Company shall also stand transferred without further act or deed to the Transferee Company pursuant to Section 394 of the Act so as to become the Liabilities of the Transferee Company. PROVIDED ALWAYS that the said amalgamation shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company, by virtue of the said amalgamation.

3.4 With effect from the Appointed Date in accordance with the CENVAT Credit Rules 2002 framed under The Central Excise Act, 1944 as are prevalent at the time of sanction of the Scheme, the CENVAT Credit lying unutilised in the Transferor Company, shall stand transferred to the Transferee Company as if the same were the CENVAT credit unutilized in the Transferee Company's accounts. It is declared that the transfer of the CENVAT credit stands allowed as stock of inputs as such or in process, including capital goods are also transferred by the Transferor Company to the Transferee Company. The inputs or capital goods on which the credit has been availed of have been duly accounted for.

4. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

Subject to the other provisions of the Scheme all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Undertaking of the Transferor Company is a party, subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company the Transferee Company had been a party thereto.

5. LEGAL PROCEEDINGS

Subject to other provisions of the Scheme, if any suit, writ petition, appeal, revision or other proceeding of whatever nature (hereinafter called the Proceedings) by or against the Undertaking of the Transferor Company be pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by any reason of the transfer of The Undertaking of the Transferor Company or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme

has not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Company.

6. TRANSFEROR COMPANY'S OFFICERS AND EMPLOYEES

On the Scheme finally taking effect as aforesaid all officers and employees of the Transferor Company shall be deemed to have become the officers and employees of the Transferee Company with effect from the Effective Date and their employment by the Transferee Company shall be on the following terms and conditions:

- 6.1 The terms and conditions of service applicable to such officers and employees shall be not less favorable than those applicable to them respectively prior to the Effective Date.
- 6.2 The services of such officers and employees shall not be treated as having been broken or interrupted for the purposes of provident fund or gratuity or superannuation or other statutory requirements and for all purposes will be reckoned from the dates of their respective appointments by the Transferor Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds and statutes.

7. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE

With effect from the Appointed Date and upto the Effective Date, the Transferor Company:

- 7.1 shall carry on and be deemed to carry on all its business and activities and stand possessed of all its properties and assets for and on account of and in trust for the Transferee Company and all the profits accruing to the Transferor Company or losses arising or incurred by it shall, for all purposes, be treated as the profits or losses of the Transferee Company as the case may be.
- 7.2 shall not, without the written consent of the Transferee Company, alienate, charge or otherwise and deal with the said Undertaking or any part thereof except in the ordinary course of business;
- 7.3 shall not vary the terms and conditions of the employment of the employees except in the ordinary course of business; and
- 7.4 shall not, without written consent of the Transferee Company, undertake any new business.

8. ISSUE OF SHARES BY THE TRANSFeree COMPANY

8.1 Upon the scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall, subject to the provisions of the Scheme and without any further application, act or deed, issue and allot at par four (4) equity shares of Rs.10/- each credited as fully paid up in the capital of the Transferee Company to every equity shareholder of the Transferor Company whose name appears in the Register of Members on a date (the "Record Date") to be fixed by the Board of Directors of the Transferee Company for every nine (9) equity shares of Rs.10/- each held by the said shareholder in the Transferor Company, in electronic form for those shareholders who hold the shares in the electronic form and by issue of share certificates for those shareholders who hold the shares in physical form.

8.2 Upon the Scheme finally taking effect:

- i) In so far as the equity shares of the Transferor Company, if any, held by the Transferee Company on the Record Date are concerned, the Transferee Company shall, without further application, act, instrument or deed, issue equity shares of the Transferee Company in the Share exchange ratio of 1:2.25 to an individual trustee or a board of Trustees (including the survivors or survivor of any of the Trustees comprising such board of trustees) or a corporate trustee (the "Trustee"), who shall hold such shares with all additions or accretions thereto in trust for the benefit of the Transferee Company and its successor or successors subject to the such powers, rights and obligations as shall be conferred upon such Trustee by the Board of the Transferor Company. Provided however, that if Transferor Company Shares are transferred by the Transferee Company to any person (whether trust, company or otherwise) or any arrangement has been made in relation to the Transferor Company Shares prior to the coming into effect of this Scheme, the Transferee Company shall issue equity shares in the Share Exchange Ratio of 1:2.25 to such person or in terms of such arrangement in accordance with the provisions of Clause 8.1 above. The Board of Directors of the Transferee Company is authorised to finalise the structure and/or arrangement in relation to the Transferor Company Shares and the decision of the Board of Directors of the Transferee Company in this behalf shall be final and binding.
- ii) and upon the new shares in the Transferee Company being issued and allotted by it to the shareholders of the Transferor Company whose names appear on the Register of Members of the Transferor Company as on the Record Date fixed as aforesaid, the shares in the Transferor Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date. Wherever applicable, the Transferee Company shall instead of requiring the surrender of the share certificates of the Transferor Company, directly issue and dispatch the new share certificates of the Transferee Company in lieu thereof.

- iii) The authorised share capital of the Transferor Company shall stand merged with the authorised share capital of the Transferee Company and the authorised share capital of the Transferee Company shall be deemed to have been increased from Rs.3,00,00,00,000/- (Rupees three hundred crores only) to Rs.4,50,00,00,000/- (Rupees four hundred fifty crores only).
- iv) On the approval of the Scheme by the shareholders of the Transferee Company pursuant to Section 391 of the Act, it shall be deemed that the said shareholders have also accorded their consent under Section 81(1A) of the Act of other provisions of the Act as may be applicable with regard to allotment of further equity shares to shareholders of Transferor Company under the Scheme.
- v) Clause 5 of the Memorandum of Association and Article 3 of the Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Section 16, 31, 94 and 394 and other applicable provisions of the Act, as the case may be and be replaced by the following clause:
“The Authorised share capital of the Company is Rs.450 crores (Rupees four hundred fifty crores) divided into 45 crore equity shares of Rs.10 each”

- 8.3 In case any member's shareholding in the Transferor Company is such that the member becomes entitled to a fraction of any equity share of the Transferee Company, the Transferee Company shall not issue fractional share certificates to such member but shall consolidate such fractions and issue consolidated equity shares to a trustee nominated by the Transferee Company in that behalf, who shall sell such shares and distribute the net sale proceeds (after deduction of the expenses incurred) to the shareholders respectively entitled to the same in proportion to their fractional entitlements.
- 8.4 For the purpose as aforesaid, the Transferee Company shall, if and to the extent required apply for and obtain the requisite consent or approval of the Reserve Bank of India and other appropriate authorities concerned, for the issue and allotment by the Transferee Company to the respective non-resident members of the Transferor Company, of the Shares in the reorganized Share Capital of the Transferee Company in the ratio aforesaid.
- 8.5 The Transferor Company shall not declare any dividend for the period commencing from and after 1st April 2004 without the written consent of the Transferee Company. Subject to the provisions of the Scheme, the profits of the Transferor Company for the period beginning from 1st April 2004 shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit including declaration of the dividend by the Transferee Company in respect of its financial year ending 31st March 2005 or any year thereafter.

The New Equity shares of the Transferee Company to be issued and allotted to the equity shareholders of the Transferor Company is provided in sub-clause 8.1 hereof shall rank pari passu with effect from the Appointed Date in all respects with the Equity Shares of the Transferee Company. It is clarified that the dividend payable to the shareholders of the Transferor Company by the Transferee Company for the period commencing from the Appointed Date shall be after deducting the dividend, if any, paid by the Transferor Company from the upto Appointed Date upto the Effective Date.

It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company to demand or claim any dividend which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of the Transferor Company and the Transferee Company and subject to the approval of the shareholders of the Transferor Company and the Transferee Company respectively.

9. ACCOUNTING TREATMENT

9.1 On the Scheme becoming effective, the Transferee Company shall account for the merger in its books as specified hereunder:

- i) All the assets and liabilities recorded in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values as appearing in the books of the Transferor Company.
- ii) With effect from the Appointed Date, and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company be required and except to the extent otherwise by law required, the reserves of the Transferor Company will be merged with the corresponding reserves of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Company.

9.2 The difference between the amounts recorded as fresh Share Capital issued by the Transferee Company on amalgamation and the amount of Share Capital of the Transferor Company will be reflected in the General Reserves of the Transferee Company.

9.3 In case of any differences in accounting policy between the Companies, the impact of the same till the amalgamation will be quantified and adjusted in the General Reserve to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

10. RIGHTS OF CREDITORS

The Scheme finally taking effect as aforesaid, shall not in any manner affect the rights of any of the creditors of the Transferor Company, including, in particular, the Secured Creditors thereof who shall continue to hold and enjoy charge upon their respective securities.

11. APPLICATION TO THE DEPARTMENT OF COMPANY AFFAIRS

Each of the Transferor Company and the Transferee Company shall make an application to the Department of Company Affairs, Central Government for sanctioning the scheme of amalgamation under Section 391 of the Act and for an order or orders under Section 394 of the Act for carrying out this Scheme into effect.

12. MODIFICATION / AMENDMENT TO THE SCHEME

Both the Transferor Company and the Transferee Company (by its Directors) may in their full and absolute discretion assent to any modifications or amendments of this Scheme or to any conditions which the Department of Company Affairs may deem fit to approve of or impose and the Transferor Company and the Transferee Company (by its Directors) shall thereupon take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the Department of Company Affairs or of any directive or order of any authority or otherwise howsoever arising out of under or by virtue of this Scheme and/or any matters concerned or connected therewith.

For the purpose of giving effect to the Scheme or any modification thereof, the Directors of the Transferor Company and the Transferee Company or the persons authorized by the respective Boards are hereby authorized to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

13. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Company and the Transferee Company in respect of the negotiations leading upto this Scheme and of carrying out and completing the terms of the Scheme and to the completion of the amalgamation and merger of the Transferor Company in pursuance of this Scheme shall be borne and paid by the Transferee Company alone. In the event of the Scheme of Amalgamation not taking effect for any reason whatsoever any costs, charges and expenses incurred shall be borne in equal proportions by the Transferee Company and Transferor Company.

14. SCHEME CONDITIONAL ON APPROVAL / ACTIONS

This Scheme is conditional on and subject to:

- (a) The requisite sanction or approval if any of the appropriate authorities concerned being obtained and granted in matters in respect of which such sanctions or approvals are required;

- (b) The approval of or amendment to the Scheme by requisite majority of the members and secured and unsecured creditors of:
 - (i) The Transferor Company
and
 - (ii) The Transferee Company;
- (c) The sanction by the Department of Company Affairs, Central Government under Section 391 of the Act and to the necessary order or orders under Section 394 of the Act being obtained;
- (d) Filing with the Registrar of Companies, the certified copies of the order made under Section 394 of the Act;
- (e) Any other sanction or approval of the appropriate authority concerned, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Company and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required;
- (f) It being fully effective in accordance with Section 391 and 394 of the Act.

15. OPERATIVE DATE OF THE SCHEME

This Scheme although operative from the Appointed Date shall take effect finally upon and from the date on which any of the aforesaid sanctions and approvals and orders shall be last obtained, which shall be the Effective Date for the purpose of this Scheme.

16. SAVING OF CERTAIN RIGHTS

It is hereby clarified that submission of the Scheme to the Department of Company Affairs, Central Government and to any authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses that the Undertaking of the Transferor Company and the Transferee Company has or may have under or pursuant to all appropriate and applicable laws and regulations

SHORT DESCRIPTION OF FREEHOLD PROPERTY OF
KOCHI REFINERIES LIMITED

		BOOK VALUE AS ON 31.3.2004 (As per the Audited Balance Sheet of Company for the Financial Year 2003-04) (Rs. In Million)	LOCATION
A	LAND		Area of Land (Acres)
	a) General (Freehold)	709.04	1.Ambalamugal, Ernakulam 1114.10
	b) Railroad (Freehold)	1.60	2.Maradu Ernakulam 1.55
	c) Pipeline (Freehold)	0.84	3.Ernakulam to Ambalamugal (Pipeline) 15.43
			4.Panampilly Nagar, Ernakulam 0.20
			5.Irimpanam, Ernakulam 1.18
			6.Pallikkad, Thrissur 5.19
			7.Aluva Ernakulam 1.47
B	BUILDINGS & OTHER ERECTIONS		
	a) General	699.97	1. Ambalamugal - Factory Building, Administrative Building, Housing Colony, Medical Centre etc.
	b) Roads, Bridges & Culverts	151.54	2. Maradu - Corporate Office Building
	c) Rail Road	8.22	3. New Delhi - Guest House/ Office Spaces
	d) Housing & Township	119.82	
	e) Street Lighting		
	f) Fencing	8.85	
		0.72	
C	PLANT & MACHINERY		Ambalamugal
	a) General	10306.69	
	b) Tanks & Pipelines	792.22	
	c) Jetty Facilities		
	d) Tank Wagon & Tank Truck Loading	0.52	
	e) Railway Siding (Permanent Way)	22.21	

SCHEDULE PART I
SHORT DESCRIPTION OF FREEHOLD PROPERTY OF
KOCHI REFINERIES LIMITED
AS ON 31.3.2004

Sr.No.	Particulars	Area of Land (Acres)
1.	Ambalamugal, Ernakulam	1114.10
2.	Maradu Ernakulam	1.55
3.	Ernakulam to Ambalamugal (Pipeline)	15.43
4.	Panampilly Nagar, Ernakulam	0.20
5.	Irimpanam, Ernakulam	1.18
6.	Pattikkad, Thrissur	5.10
7.	Aluva, Ernakulam	1.47

SCHEDULE PART II
SHORT DESCRIPTION OF LEASEHOLD PROPERTY OF
KOCHI REFINERIES LIMITED
AS ON 31.3.2004

NIL

SCHEDULE
PART III

SHORT DESCRIPTION OF ALL STOCKS, SHARES DEBENTURES
AND OTHER CHARGES KOCHI REFINERIES LIMITED
AS ON 31.3.2004

SL NO.	PARTICULARS	RS. IN MILLION
1.	Land General - Freehold	709.04
2.	Land Railroad - Freehold	1.60
3.	Land Pipeline - Freehold	0.84
4.	Buildings and other erections	989.12
5.	Plant and Machinery	11099.47
6.	Railway Siding (permanent way)	22.21
7.	Furniture and Fittings	37.81
8.	Transport Equipments	43.48
9.	Office and Service Equipments	304.52
10.	Capital Work in Progress	741.15
11.	Investment in 6.96% Oil Companies' Govt. of India special Bonds 2009	370.00
12.	Investment in 23000000 equity shares of Rs. 10 each fully paid up in Petronet CCK Limited	230.00
13.	Contribution in Petroleum India International including Retained Earnings	105.58
14.	Stores in Stock, Crude Oil, Stock in Process, Finished Products, Packages including those in Transit	8710.24
15.	Debts Considered Good	8220.78
16.	Cash & Stamps on Hand	1.24
17.	Balance in Current, Cash Credit, Accounts and Term Deposits in Banks	3051.80
18.	Advances / Claims Recoverable and Prepaid Expenses	3423.32
19.	Deposits with Customs, Port Trust, Excise, etc.	89.51
20.	Other Current Assets - Interest Accrued but not Due	135.94
21.	Intangible assets - Computer software - ERP system	43.07
22.	Investment in 500 shares of Rs. 10 each fully paid up in Cochin Refineries Consumer Co-operative Society Limited - Rs. 5000/-	

Speed Post

24/8/2017-CL-III
Government of India
Ministry of Corporate Affairs

Shastri Bhawan, "A" Wing, 5th Floor,
Dr. Rajendra Prasad Road,
New Delhi-110 001.

Dated: 29.05.2018

To

1. M/s Petronet CCK Ltd,
C/O Bharat Petroleum Corpn. Ltd,
New Oil Installation,
Irimpanam, Ernakulam,
Kochi-682 309.
2. M/s. Bharat Petroleum Corporation Ltd,
Bharat Bhavan, 4 & 6,
Currimbhoy Road, Ballard Estate,
Mumbai-400 001.

Subject: Application under Section 230-232 of the Companies Act, 2013
seeking approval for amalgamation of Petronet CCK Ltd with
Bharat Petroleum Corporation Ltd.-

Sir,

I am to forward herewith a certified copy of this Ministry's Order
dated 21.05.2018 on the above subject for information and necessary
action.

Yours faithfully,

(Yogini D Chauhan)
Deputy Director

Encl: as above

Copy forwarded for information to:

1. The Regional Director (SR), Chennai.
2. The Regional Director (WR), Mumbai
3. The Registrar of Companies, Kochi.
4. The Registrar of Companies, Mumbai
5. The Official Liquidator, Kochi.
- ✓ 6. ~~Shri~~ Khaitan & Co, Advocates, 1105, Ashoka Estate, 24,
Barakhamba Road, New Delhi-110 001.

(Yogini D Chauhan)
Deputy Director

24/8/2017-CL-III
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

In the matter of Sections 230-232 of the Companies Act, 2013

AND

In the matter of Scheme of Amalgamation of

M/s. Petronet CCK Limited

With

M/s. Bharat Petroleum Corporation Limited

1. M/s. Petronet CCK Limited having registered office at C/O Bharat Petroleum Corporation Limited, New Oil Installation, Irimpanam, Ernakulam, Kochi- 682 309

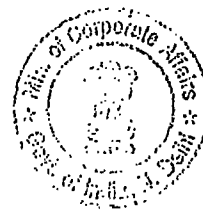
Transferor Company

2. M/s Bharat Petroleum Corporation Limited, having registered office At Bharat Bhavan, 4 and 6 Currimbhoy Road, Ballard Estate, Mumbai, Maharashtra - 400 001.

Transferee Company

Present:

- 1) Shri Abhishek Sanyal, Advocate for Transferor & Transferee Company, o/b M/s. Khaitan & Co.
- 2) Shri S.K. Agrawal, representative of Transferor Company
- 3) Shri S. Ramesh, representative of Transferee Company



24/8/2017-CL-III
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
(Hearing held on 02.05.2018)

Confirmation petitions were filed on 1st May, 2018 by Petronet CCK Limited in this Ministry u/s 230-232 of the Companies Act, 2013 praying for confirmation and sanction of the Scheme of Amalgamation of Petronet CCK Limited (Transferor company) with Bharat Petroleum Corporation Limited (Transferee company).

2. The Transferor Company, Petronet CCK Limited was incorporated on 18.06.1998 and is a Government Company under Section 2(45) of the Companies Act, 2013. The Registered Office of the Transferor Company is situated at C/O Bharat Petroleum Corporation Limited, New Oil Installation Irimpanam, Ernakulum, Kochi. The main objects of the company are to take over the pipeline project of BPCL in respect of pipeline between Cochin-Coimbatore-Karur, laying, constructions, maintain, protect, repair, refurbish the CCK pipeline for optimum use etc.

3. The Transferee Company, Bharat Petroleum Corporation Limited was incorporated on 03.11.1952 in the name of Burmah-Shell Refineries Limited and renamed as Bharat Petroleum Corporation Limited on 01.08.1977 and is a Government Company under Section 2(45) of the Companies Act, 2013. The Registered Office of the Transferee Company is situated at Bharat Bhavan, 4 and 6 Currimbhoy Road, Ballard Estate, Mumbai-400 001. The main objects of the company is to plan, promote, organize and implement programmes for the development of petroleum resources, petroleum and petroleum products, alternate resources of energy, production and distribution of petroleum and other products and matters connected therewith.

4. In accordance with the Government of India notification GSR 582 (E) dated 13.06.2017, the powers under section 230-232 of the Companies Act, 2013 have been conferred on the Central Government in respect of Government Companies. Therefore, the Central Government in the Ministry of Corporate Affairs has the jurisdiction to hear and decide the present petition.

5. The brief facts of the case are that the Scheme proposes amalgamation of Petronet CCK Limited (Transferor Company) with Bharat Petroleum Corporation Limited (Transferee Company). It has been stated that the transferor company is a wholly owned subsidiary of the transferee company and the cost of maintaining a separate company is higher. The amalgamation will enhance operational and financial efficiency and for capturing economies of scale. The Ministry of Petroleum & Natural Gas vide letter No R-42011/2015-OR-II dated 25.01.2018



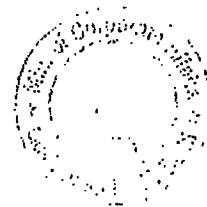
conveyed the approval of the Government of India for the merger of Transferor Company with the Transferee Company. All the employees of the Transferor Company shall become the employees of the Transferee Company from the effective date of scheme.

6. The Scheme of Amalgamation has been approved by the Board of Directors' of the Transferor Company in its meeting held on 12.09.2017. The petition of Transferor Company is supported by the affidavit of Shri V.Mohan Nair, Managing Director of the company. The shareholders of the Transferor Company have consented to the Scheme of Amalgamation.

7. The Scheme of Amalgamation has been approved by the Board of Directors' of the Transferee Company in its meeting held on 12.09.2017.

8. After the hearing, this Ministry, vide order dated 28.02.2018, directed the transferor company to send notice to the Unsecured Creditors of the company and to publish notice of the same in local newspapers i.e. Indian Express in English and Malayala Manorama in Malayalam. Reports from the Regional Director Southern Region and Western Region; Registrar of Companies, Mumbai and Kochi; Official Liquidator, Kochi; Jurisdictional Income Tax Authorities and other Statutory Authorities mentioned in the scheme were also called for on the proposal of the Company. In view of consistent view taken by various High Courts and NCLT, the requirement of filing a separate application by the Transferee Company was dispensed with. Also convening the meeting of equity shareholders and unsecured creditors of applicant/transferor company was dispensed with and there are no secured creditors at the time of filing of petition.

9. In pursuance of Order dated 28.02.2018, the transferor company has filed Confirmation Petition on 01.05.2018 along with original paper cuttings of the notice published in "Indian Express" in English & "Malayala Manorama" in Malayalam on 10.04.2018 inviting objections, if any to the scheme. Further, the company has issued notice to its unsecured creditors. The company has stated that pursuant to the notice it has received objection from one unsecured creditor namely M/s Indian Devices and Engineering Corporation (IDEC) to whom the company owes rupees One lakh which is the EMD sent by IDEC while applying for a tender for commissioning electro hydraulic actuator control system. In its reply to the objector, the company has acknowledged the receipt of one lakh and has stated that the EMD amount of unsuccessful bidders would be returned after completion of due process. The reply of the company is satisfactory.



10. The Regional Director, Mumbai and Chennai in their report dated 27.04.2018 and 24.04.2018 respectively have reported no adverse comments against the scheme of amalgamation.

11. The Registrar of Companies, Mumbai vide his reports dated 19.04.2018 has reported that the transferee company has filed balance sheets and annual return for the year ended 31.03.2017 and the case may be decided on merits. The Registrar of Companies, Kochi, has reported in his report dated 04.04.2018 that no complaints, investigation are pending against the company.

12. The Official Liquidator, Kochi vide his report dated 06.04.2018 has reported that his office has not received any complaint against the proposed Scheme from any person/party interested in the Scheme and the interest of the employees/creditors/public will not be adversely affected by the scheme.

13. The Scheme of Amalgamation proposed by the applicant company has been examined. The views and comments of the Regional Director, Western Region & Southern Region, Ministry of Corporate Affairs, Registrar of Companies, Mumbai & Kochi and Official Liquidator, Kochi have also been considered. The Confirmation Petitions filed by the company from time to time and the submissions made by the officials of the companies during the hearings held in the Ministry have also been considered. In view of the above facts, the publication of the notice of the Scheme in national newspapers and individual notices to creditors, the necessity of holding a meeting of creditors of the company to consider the Scheme has not been felt and therefore, the meeting of the Unsecured Creditors of the Transferor Company was dispensed with. As all the shareholders of the transferor company have given consent letters, the meeting of equity shareholders of Transferor Company was also dispensed with.

14. For considering the proposal of amalgamation, the procedure as required under the provisions of the Companies Act, 2013 read with NCLT Rules, 2016 was followed and transparency was maintained during the proceedings. Sufficient opportunity was provided to all concerned by way of giving direction to the applicant company for publishing the notice of the Scheme or supplying copies of the Scheme to anyone who required so with a view to eliciting views of all concerned to the proposed Scheme.

15. It is noted that the Scheme contains no features detrimental to the interest of the employees of the Transferor Company or Transferee Company. Upon the Scheme becoming effective, all employees of the Transferor Company as on the appointed date shall be deemed to be the employees of the Transferee Company employed without any breach or interruption of service and subject to the



provisions of the Scheme, on terms and conditions not less favorable than those applicable to them as on appointed date.

16. The said Scheme does not violate any statutory provisions and amalgamation is not against public interest. The validity of all the actions, proceedings and obligations of the Transferor and Transferee Companies continues even after the implementation of the Scheme. Therefore, no person holding any claim or right against the Transferor or Transferee Company prior to the Scheme coming into effect would be prejudicially affected even after the implementation of the Scheme.

17. In view of the aforesaid facts and circumstances and having regard to the averments made in the petition and during the course of the hearing, submission made by the companies and further considering the reports of the concerned Regional Directors, Registrar of Companies' and Official Liquidator, the Scheme of Amalgamation of the Transferor Company with the Transferee Company is found to be in order and hence the prayer for sanction of the Scheme of Amalgamation deserves to be allowed.

18. Now, therefore, the sanction of the Central Government is hereby accorded to the Scheme of Amalgamation of Petronet CCK Limited (Transferor Company) with Bharat Petroleum Corporation Limited (Transferee Company) under section 230-232 of the Companies Act, 2013. The Scheme shall be binding on the shareholders and creditors of the Transferor Company and Transferee Company and all concerned with effect from 01.04.2017, being the appointed date for coming into force of the said Scheme.

19. Consequent to the amalgamation of the companies, and the Scheme taking effect:-

- (i) The Transferor Company shall stand dissolved without the process of winding up;
- (ii) All the property/assets, rights and powers of Transferor Company shall be transferred without further act or deed to the Transferee Company in accordance with the Scheme, and accordingly the same shall, pursuant to section 232(3) of the Companies Act, 2013 be transferred to and vested in the Transferee Company for all the estate and interest of Transferor Company therein;
- (iii) All the liabilities and duties of Transferor Company shall be transferred without further act or deed to Transferee Company in accordance with the Scheme and accordingly the same shall, pursuant to section 232(3) of the Companies Act, 2013 be,



- transferred to and become the liabilities and duties of Transferee Company;
- (iv) All Court cases/proceedings, now pending by or against the Transferor Company shall be continued by or against Transferee Company; and,
- (v) The Applicant Companies shall apply the Accounting Standards as laid down under Section 133 of the Companies Act, 2013.

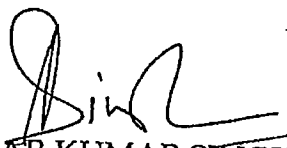
20. It is further ordered that the parties to the Scheme or other persons interested in the Scheme are at liberty to apply for any direction that may be necessary for working of the said Scheme.

21. It is further ordered that Transferor and Transferee Company shall file with the Registrar of Companies, Mumbai and Kochi a certified copy of this order within 30 days of the receipt of the same, in Form No.INC 28.

22. A copy of the order be made available to the parties concerned.

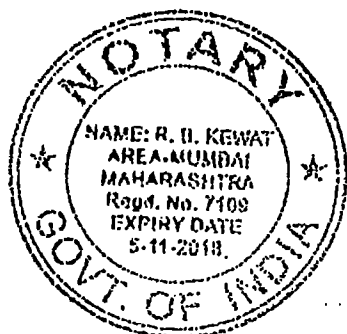
SCHEDULE:-

Copy of the Scheme of Amalgamation is annexed.


(GYANESHWAR KUMAR SINGH)
Joint Secretary to the Government of India
on behalf of the Central Government

Place: New Delhi
Date: 21.05.2018.





SCHEME OF AMALGAMATION

OF

PETRONET CCK LIMITED

WITH

BHARAT PETROLEUM CORPORATION LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

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

(A) PREAMBLE

This Scheme of Amalgamation ("Scheme" as defined hereinafter) provides for the amalgamation of Petronet CCK Limited (Corporate Identification Number: U60300KL1998PLC012336) with Bharat Petroleum Corporation Limited (Corporate Identification Number: L23220MH1952GOI008931) pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. This Scheme also provides for various other matters consequential thereto or otherwise integrally connected therewith.

(B) DESCRIPTION OF COMPANIES

1. Petronet CCK Limited (herein after referred to as "Transferor Company") is a wholly owned subsidiary of the Transferee Company (as defined hereinunder). The Transferor Company is a transportation company. It is engaged *inter alia* in transporting petroleum products (Petrol, Diesel and Kerosene) through a 292 km long multiproduct pipeline for the Transferee Company. Product deliveries to the Transferee Company are made from terminals provided in Kochi, Irugur and Karur.
2. Bharat Petroleum Corporation Limited (herein after referred to as "Transferee Company") is a Government of India Enterprise listed on BSE Limited and National Stock Exchange of India Limited. The Transferee Company is engaged *inter alia* in the business of refining of crude oil and marketing petroleum products. It also carries out upstream operations, which involves exploration and production (E&P) of hydrocarbons, through its wholly owned subsidiary Bharat Petroresources Limited. It has refineries at Mumbai and Kochi, LPG bottling plants and lubricant blending plants. The Transferee Company's marketing infrastructure includes a vast network of Installations, Depots, Retail Outlets, Aviation Service Stations and LPG Distributors.

(C) RATIONALE FOR THE SCHEME

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

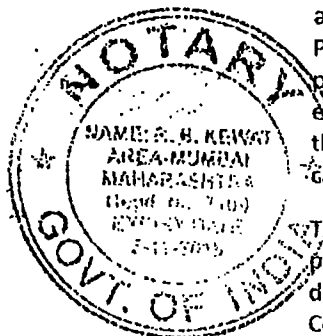
For BHARAT PETROLEUM CORPORATION LIMITED

For Petronet CCK Limited

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S. K. AGRAWAL
EXECUTIVE DIRECTOR (CORPORATE AFFAIRS)

V. Mohan Nair
Managing Director



The Transferor Company transports petroleum products through a dedicated pipeline for the Transferee Company. This pipeline was constructed primarily for the evacuation of product from Kochi Refinery. The capacity utilisation has been steadily increasing and with the commissioning of additional units at Kochi Refinery, the pipeline will be fully utilised for evacuation of Kochi Refinery products. Further, in anticipation of the merger, the Transferee Company has obtained approval from Petroleum and Natural Gas Regulatory Board ("PNGRB") for extending the same pipeline from Coimbatore to Bangalore. For integrated operations and control, it is essential for the entire pipeline to be controlled by one entity. PNGRB has declared the Transferor Company's pipeline as a "dedicated pipeline" and not as a common carrier.

The Transferee Company has laid and/or is currently operating product and crude pipeline network of about 3000 KM across India. Sufficient expertise has been developed in operating and maintaining the pipelines. The merger of the Transferor Company with the Transferee Company will lead to having a common setup, spares, maintenance and safety standards. Further, the Transferor Company's finance cost as a standalone company is comparatively higher. As such, maintaining a separate company for only 292 kms of pipelines is not justified and for enhanced operational and financial efficiencies and for capturing economies of scale, it is proposed to merge the Transferor Company with the Transferee Company.

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

(D) OPERATION OF THE SCHEME

The amalgamation of the Transferor Company with the Transferee Company will combine their business activities and operations into a single company with effect from the Appointed Date (defined hereinafter) and shall be in compliance with the provisions of the Income-tax Act, 1961, including Section 2(1B) or any amendments thereto.

The shares of the Transferor Company shall be cancelled and no shares shall be issued by the Transferee Company pursuant to the amalgamation.

(E) PARTS OF THE SCHEME:

This Scheme is divided into the following parts:

PART I deals with the definitions, interpretations and share capital of the Transferor Company and the Transferee Company;

PART II deals with the amalgamation of the Transferor Company with the Transferee Company and other related matters;

PART III deals with the reorganization of share capital of the Transferee Company; and

PART IV deals with general terms and conditions applicable to this Scheme and the dissolution of the Transferor Company.

PART I

For BHARAT PETROLEUM CORPORATION LIMITED:

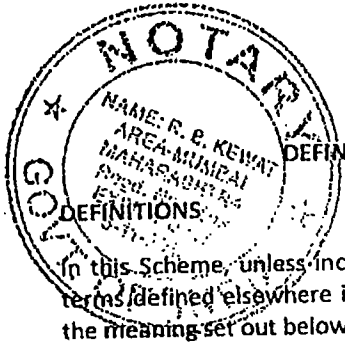


S. K. AGRAWAL
EXECUTIVE DIRECTOR (CORPORATE AFFAIRS)

For Petronet CCK Limited

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V. Mohan Nair
Managing Director



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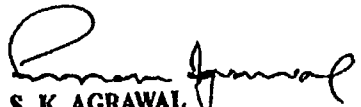
DEFINITIONS AND SHARE CAPITAL

1.

In this Scheme, unless inconsistent with the subject or context, in addition to the terms defined elsewhere in this Scheme, the following capitalised terms shall have the meaning set out below:

- 1.1. "Act" or "the Act" means the Companies Act, 2013 (including any statutory modifications(s) or re-enactment(s) thereof) and rules and regulations made thereunder, for the time being in force, and which may relate or are applicable to the arrangement;
- 1.2. "Appointed Date" means 1 April 2017 or such other date as may be agreed by the Boards of the Transferor Company and the Transferee Company and approved by the Authority;
- 1.3. "Authority" means the Ministry of Corporate Affairs having jurisdiction over the Transferor Company and the Transferee Company or such authority that may have jurisdiction over the Scheme in accordance with the applicable provisions of the Act;
- 1.4. "Board" means the board of directors of the Transferor Company or the Transferee Company, as the context may require, and shall include a duly constituted committee thereof;
- 1.5. "Effective Date" means the last of the dates on which the conditions specified in Clause 19 of this Scheme are complied with or are waived by the Board of both the Transferor Company and the Transferee Company. References in this scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" shall mean the Effective Date;
- 1.6. "Employees" means all the employees of Transferor Company as on the Effective Date;
- 1.7. "Scheme" or "the Scheme" or "this Scheme" means this scheme of amalgamation in its present form or this Scheme with such modification(s), if any made, as per Clause 18 of the Scheme from time to time, and wherever required with the appropriate approvals and sanction of the Authority and other relevant regulatory/statutory/governmental authorities, as may be required under the Act, and/or under any other applicable laws;
- 1.8. "Stock Exchanges" means BSE Limited and The National Stock Exchange of India Limited;
- 1.9. "Transferee Company" means Bharat Petroleum Corporation Limited, a company incorporated under the provisions of the Indian Companies Act, 1913 having Company Identification Number: L23220MH1952GOI008931 and its registered office at Bharat Bhawan, Ballard Estate, Mumbai - 400001;
- 1.10. "Transferor Company" means Petronet CCK Limited, a company incorporated under the provisions of the Companies Act, 1956 having Company Identification Number: U60300KL1998PLC012336, and its registered office at c/o Bharat Petroleum Corporation Limited, New Oil Installation, Irimpanam, Ernakulam - 682309;

For BHARAT PETROLEUM CORPORATION LIMITED

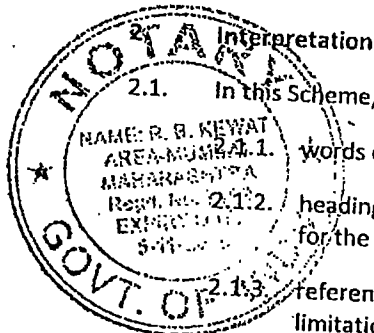

S. K. AGRAWAL
EXECUTIVE DIRECTOR (CORPORATE AFFAIRS)

For Petronet CCK Limited


V. Mohan Nair
Managing Director

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All terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-tax Act, 1961, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 (as the case may be) or other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory amendment, modification or re-enactment thereof, from time to time.



Interpretation

2.1. In this Scheme, unless the context otherwise requires:

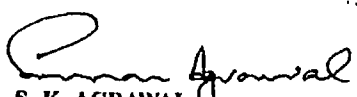
- 2.1.1. words denoting singular shall include plural and vice versa;
- 2.1.2. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 2.1.3. references to the word "include" or "including" shall be construed without limitation;
- 2.1.4. a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- 2.1.5. unless otherwise defined, the reference to the word "days" shall mean calendar days;
- 2.1.6. references to dates and times shall be construed to be references to Indian dates and times;
- 2.1.7. reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- 2.1.8. word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and
- 2.1.9. references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

3. SHARE CAPITAL

3.1 The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on 31 March 2017 is as under:

Share Capital	INR
Authorised Share Capital	
13,50,00,000 equity shares of INR 10 each	1,35,00,00,000
Total	1,35,00,00,000
Issued, Subscribed and Paid-up Share Capital	
10,00,00,000 equity shares of INR 10 each	1,00,00,00,000

For BHARAT PETROLEUM CORPORATION LIMITED:

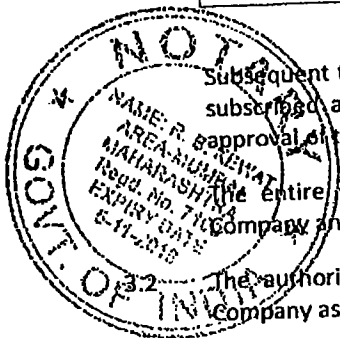

S. K. AGRAWAL
EXECUTIVE DIRECTOR (CORPORATE AFFAIRS)

For Petronet CCK Limited


V. Mohan Nair
Managing Director

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Share Capital	INR
Total	1,00,00,00,000



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

The entire share capital of the Transferor Company is held by the Transferee Company and its nominees.

The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 31 March 2017 is as under:

Share Capital	INR
Authorised Share Capital	
2,50,00,00,000 equity shares of INR 10 each	25,00,00,00,000
Total	25,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,44,61,68,496 equity shares of INR 10 each	14,46,16,84,960
Total	14,46,16,84,960

After the above date, Board has recommended bonus issue of shares in the ratio of 1:2 shares in its meeting held on 29th May 2017 subject to the approval of the shareholders. Accordingly, the post allotment of the bonus shares the share capital of the Transferee Company shall be as follows:

Share Capital	INR
Authorised Share Capital	
2,50,00,00,000 equity shares of INR 10 each	25,00,00,00,000
Total	25,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
2,16,92,52,744 equity shares of INR 10 each	21,69,25,27,440
Total	21,69,25,27,440

The shares of the Transferee Company are listed on the Stock Exchanges.

3.3 The authorised share capital of the Transferor Company will be combined with that of the Transferee Company as stated in Clause 15 of the Scheme.

4 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein 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 18 of

For BHARAT PETROLEUM CORPORATION LIMITED


S. K. AGRAWAL
EXECUTIVE DIRECTOR (CORPORATE AFFAIRS)

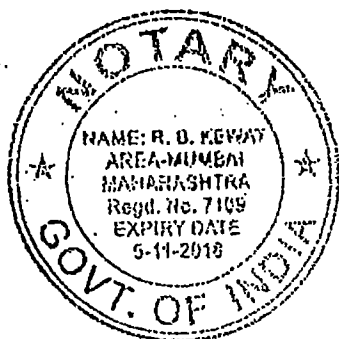
For Petronet CCK Limited

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V. Mohan Nair
Managing Director

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the Scheme, shall become effective from the Appointed Date, but shall be operative from the Effective Date.



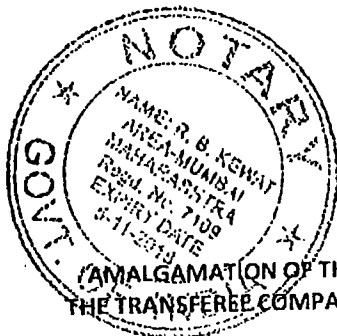
For BIHARAT PETROLEUM CORPORATION LIMITED.

S. K. AGRAWAL
EXECUTIVE DIRECTOR (CORPORATE AFFAIRS)

For Petronet CCK Limited

V. Mohan Nair
Managing Director

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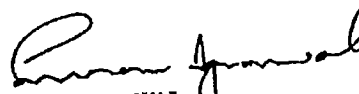
PART II

**(AMALGAMATION OF THE TRANSFEROR COMPANY WITH
THE TRANSFeree COMPANY AND OTHER RELATED MATTERS**

**5 AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS
OF THE TRANSFEROR COMPANY**

- 5.1 Upon the Scheme becoming effective and with effect from the Appointed Date and pursuant to the provisions of Section 232 and other applicable provisions of the Act, if any, and in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961, the entire undertaking of the Transferor Company along with all assets, liabilities, contracts, employees, licences, records, approvals, etc. being integral parts of the undertaking of the Transferor Company shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.
- 5.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:
- 5.2.1 all assets of the Transferor Company, that are movable in nature or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by operation of law pursuant to the vesting orders of the Authority sanctioning the Scheme, shall stand vested in the Transferee Company and shall be deemed to be and have become the property of the Transferee Company by operation of law without any further act or execution of an instrument with the intent of vesting such assets in the Transferee Company. The order sanctioning the Scheme shall operate in relation to the movable property in accordance with its normal mode of vesting and as the context may provide, by physical or constructive delivery, or by endorsement and delivery or by mere operation of the order of the Authority sanctioning the Scheme, in accordance with the Act, as appropriate to the nature of the movable property vested. The title to such property shall be deemed to have been mutated and recognised as that of the Transferee Company;
- 5.2.2 all other movable properties of the Transferor Company, including investments in shares, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits including deposits made by the Transferor Company in respect of judicial proceedings, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the order of the Authority and by operation of law become the property of the Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Transferee Company. All investments of the Transferor Company shall be recorded in the name of the Transferee Company by operation of law as transmission in favour of the Transferee Company as a successor in interest and any

For **BHARAT PETROLEUM CORPORATION LIMITED**

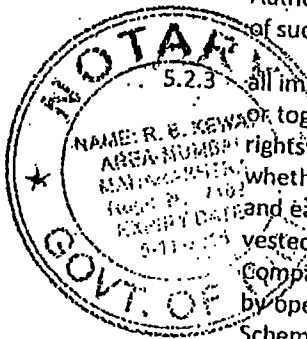

S. K. AGRAWAL
EXECUTIVE DIRECTOR (CORPORATE AFFAIRS)

For **Petronet CCK Limited**


V. Mohan Nair
Managing Director

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documents of title in the name of the Transferor Company shall also be deemed to have been mutated and recorded in the name of the Transferee Company to the same extent and manner as originally held by the Transferor Company and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Company. The Transferee Company shall subsequent to the order of the Authority be entitled to the delivery and possession of all documents of title of such movable property in this regard;



5.2.3 all immovable properties of the Transferor Company, including land(s) and / or together with the buildings and structures standing thereon, estates and rights and interests in all immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements, including pending mutation(s) in relation thereto shall stand vested in and/or be deemed to have been vested in the Transferee Company, as successor in interest and / or title to the Transferor Company, by operation of law pursuant to the order of the Authority sanctioning the Scheme. Such assets shall stand vested in the Transferee Company and shall be deemed to be and have become the property of the Transferee Company by operation of law. The Transferee Company shall be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfil all obligations in relation thereto or as applicable to such immovable property. The title to such properties shall be deemed to have been mutated. As regards pending mutation(s) shall be deemed to have been mutated in the name of the Transferee Company and recognised as that of the Transferee Company and the mere filing of necessary documents with the appropriate Registrar or Sub-Registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing titles with the Transferee Company and shall constitute a deemed mutation. The Transferee Company shall, pursuant to the order of the Authority be entitled to the delivery and possession of all documents of title to such immovable property. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to Section 232(3) of the Act and the provisions of this Scheme, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company;

5.2.4 notwithstanding anything contained in this Scheme, the immovable properties of the Transferor Company situated within the State of Tamil Nadu and such other states as the Board of the Transferee Company may determine, whether owned, leased or licensed, for the purpose inter alia of payment of stamp duty, and vesting unto the Transferee Company and if the Board of the Transferee Company so decide, the concerned parties, whether executed before or after the Effective Date, shall execute and register or cause so to be done, separate deeds of conveyance or deed of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. The execution of such conveyance shall form an integral part of the Scheme.

5.2.5 all debts, liabilities, contingent liabilities, duties and obligations, secured or

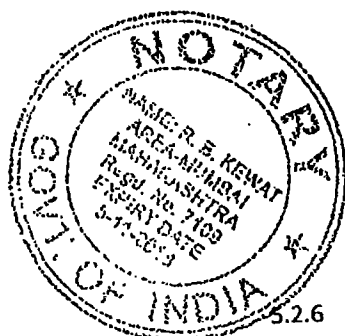
For BHARAT PETROLEUM CORPORATION LIMITED


S. K. AGRAWAL
EXECUTIVE DIRECTOR (CORPORATE AFFAIRS)

For Petronet CCK Limited


V. Mohan Nair
Managing Director

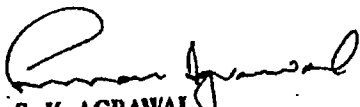
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unsecured, whether in Indian rupees or foreign currency, whether or not provided for in the books of account or disclosed in the balance sheets of the Transferor Company shall stand vested in the Transferee Company and shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company, and the Transferee Company shall assume and undertake to meet, discharge and satisfy the same under their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement, by virtue of which such debts, liabilities, duties and obligations have arisen, to give effect to the provisions of this Clause. Where any of the liabilities of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company, have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of and for the benefit of the Transferee Company;

- 5.2.6 all registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trademarks and other intellectual property rights, appertaining to the Transferor Company, if any, shall stand vested in the Transferee Company without any further act, instrument or deed;
- 5.2.7 all taxes (including but not limited to disputed tax demands, advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, etc) payable by or refundable to the Transferor Company, including all or any refunds or disputed tax demands, if confirmed, or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Transferee Company, and any incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, subsidies, grants, special status, other benefits, as would have been available to the Transferor Company, shall, be available to the Transferee Company;
- 5.2.8 the Transferee Company shall stand substituted in and shall always be deemed to have been a party to all agreements, MOUs, deeds, contracts, rights of use in land, authorisations, permits, approvals, entitlements, subsidies, grants, including any indemnities, guarantees or other similar rights and entitlements whatsoever, etc. of whatever nature and wheresoever situate to which the Transferor Company is a party, including any benefits to which The Transferor Company may be eligible or entitled, and subsisting or being effective on or immediately before the Effective Date (collectively referred to as "Agreements") and all such Agreements and all interests therein shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable by and against the Transferee Company as fully and effectually as if the Transferee Company had at all material times been a party thereto. The Transferee Company, if so required, shall provide certified copies of the order of Authority sanctioning the Scheme to the counter parties to the Agreements for information purposes and such party or authority shall make and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor, pursuant to such orders

For BHARAT PETROLEUM CORPORATION LIMITED.

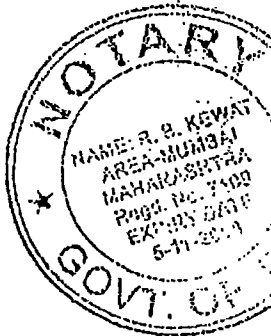

S. K. AGRAWAL
EXECUTIVE DIRECTOR (CORPORATE AFFAIRS)

For Petronet CCK Limited


V. Mohan Nair
Managing Director

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without any break in the validity and enforceability of such Agreement. However, till the time such substitution/ endorsement is actually effected, the Transferee Company shall always be deemed to a party to all such Agreements and be allowed to operate in the name and style of the Transferor Company. It is hereby clarified that all rates, fees, etc. paid by the Transferor Company till the Effective Date shall be considered paid by or for the Transferee Company and shall be considered part of total sum payable under such Agreement and the Transferee Company shall not be called upon or required to pay the same again;

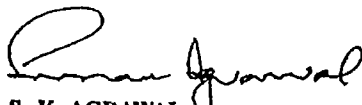


5.2.9 all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/entitled, and which are subsisting or having effect on the Effective Date, shall be deemed to be approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature of the Transferee Company, and shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. The Transferee Company shall file certified copies of the order of the Authority sanctioning the Scheme and, if required, file appropriate applications or forms with the relevant authorities concerned for statistical and information purposes only and third party or authority shall make and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor pursuant to such orders without any break in the validity and enforceability of such approvals, consents, etc. However, till the time such substitution/ endorsement is actually effected, the Transferee Company is authorized and shall always be deemed to have been authorised to carry on business in the name and style of the Transferor Company and under the relevant license and or permit and / or approval, as the case may be. It is hereby clarified that all rates, fees, etc. paid by the Transferor Company till the Effective Date shall be deemed to have been paid by or for the Transferee Company and shall be considered part of the total sum payable in relation to such licence, etc. and the Transferee Company shall not be called upon or required to pay the same again;

5.2.10 benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise under the Act, read with the rules and regulations made thereunder, shall stand vested in the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee Company.

5.3 If and to the extent there are loans, deposits or balances or other outstanding interest between the Transferor Company and the Transferee Company, the obligations in

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For Petronet CCK Limited


V. Mohan Nair
Managing Director

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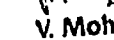
respect thereof shall, upon the Scheme becoming effective, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of the Transferee Company. For removal of doubts, it is hereby clarified that there would be no accrual of interest or other charges in respect of any such loans, deposits or balances inter-se between the Transferor Company and the Transferee Company, with effect from the Appointed Date.

- 5.4 The vesting of the entire undertaking of the Transferor Company, as aforesaid, shall be subject to 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 on and vesting of such assets in the Transferee Company and no such encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) related to any assets of the Transferor Company, shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so vested.
- 5.5 Without prejudice to the foregoing clauses and upon this Scheme becoming effective, the Transferor Company and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the Registrar of Companies having jurisdiction, to give formal effect to the above provisions, if required. It is clarified that upon the Scheme becoming effective, the Transferor Company shall stand dissolved in terms of clause 16 of the Scheme and that the Transferee Company shall for the limited purpose of this clause be authorised to execute any instruments or documents or do all the acts and deeds as may be required in the name of the Transferor Company.
- 5.6 Notwithstanding any provision to the contrary, until any property (including owned and leasehold), asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom are transferred, vested, recorded, effected and/ or perfected, in the records of the appropriate Registrar or Sub-Registrar of Assurances or with the relevant Government agencies, regulatory bodies or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. The Transferee Company shall be entitled to engage in such correspondence, execute such documents and agreements, and make such representations as may be necessary to effect any mutation/ registration, if required. It is clarified that such correspondence, documents and agreements entered into by the Transferee Company in furtherance of the Scheme for ease of completion of mutation shall be deemed to be an integral part of the Scheme and the order sanctioning the same and such correspondence, documents and agreements, shall not constitute a separate instrument.
- 5.7 For avoidance of doubt and without prejudice to the generality of the applicable

For BHARAT PETROLEUM CORPORATION LIMITED


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Managing Director



provisions of the Scheme, it is clarified that, with effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Company is replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. 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. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company.

5.8. The provisions of this Scheme as they relate to the amalgamation of the Transferor Company with the Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of the law or the enactment of the law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961, or any amendment or any enactment thereof. Such modification will, however, not affect the other parts of the Scheme.

5.9 On the approval of this Scheme by the shareholders and creditors of each of the Transferor Company and the Transferee Company, such shareholders and creditors, to the extent required under applicable law, shall also be deemed to have resolved and accorded all relevant consents under the Act or other applicable laws or otherwise to the same extent applicable in relation to the amalgamation set out in this Scheme, related matters and this Scheme itself.

6 EMPLOYEES

6.1 On the Scheme becoming effective, all employees of the Transferor Company in service on the Effective Date, shall be deemed to have become employees of the Transferee Company with effect from the Effective Date or their respective joining date, whichever is later and their employment with the Transferee Company shall be on the following terms and conditions:

6.1.1 The terms of service applicable to such officers and employees shall not be less favourable than those applicable to them with reference to the Transferor Company prior and up to the Effective Date.

6.1.2 The services of such officers and employees shall not be treated as having been broken or interrupted for the purposes of provident fund or gratuity or superannuation or other statutory requirements and for all purposed will be reckoned from the dates of their respective appointments by the Transferor Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposed whatsoever related to the administration or operation of such funds or in relation in the obligation to make contributions in the said funds in

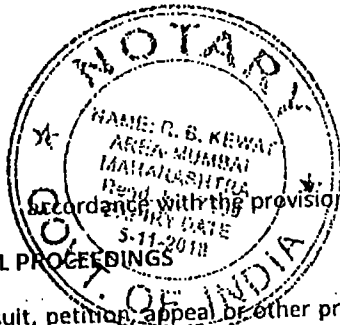
For BHARAT PETROLEUM CORPORATION LIMITED

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S. K. AGRAWAL
EXECUTIVE DIRECTOR (CORPORATE AFFAIRS)

V. Mohan Nair
Managing Director



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LEGAL PROCEEDINGS

7.1

Any suit, petition, appeal or other proceeding of whatsoever nature and any orders of court, judicial or quasi-judicial tribunal or other governmental authorities enforceable by or against the Transferor Company including without limitation any restraining orders (including order under section 281B of the Income-tax Act, 1961) pending before any court, judicial or quasi-judicial tribunal or any other forum, relating to the Transferor Company, whether by or against the Transferor Company, pending as on the Effective Date, shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Company or of any order of or direction passed or issued in the amalgamation proceedings or anything contained in this Scheme, but by virtue of the order sanctioning the Scheme, such legal proceedings shall be continued and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Company, as if this Scheme had not been implemented.

7.2

After the Appointed Date and until the Effective Date, the Transferor Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.

7.3

The transfer and vesting of the assets and liabilities under the Scheme and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceeding already completed by the Transferor Company between the Appointed Date and the Effective Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.

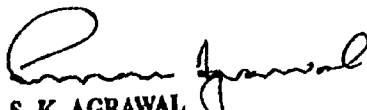
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CONTRACTS, DEEDS, ETC.

8.1

All contracts, deeds, bonds, Agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Transferor Company, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before this Scheme coming into effect, shall by endorsement, delivery or recordal or by operation of law pursuant to the order of the Authority sanctioning the Scheme, and on this Scheme becoming effective be deemed to be contracts, deeds, bonds, Agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) of the Transferee Company. Such properties and rights described hereinabove shall stand vested in the Transferee Company and shall be deemed to be the property and become the property by operation of law as an integral part of the Transferee Company. Such contracts and properties described above shall continue to be in full force and continue as effective as hitherto in favour of or against the Transferee Company and shall be the legal and enforceable

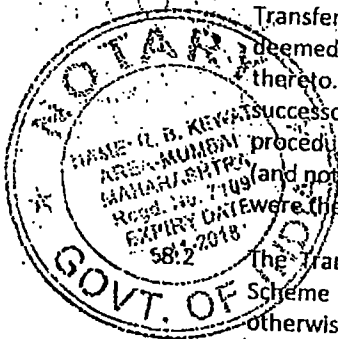
For BIHARAT PETROLEUM CORPORATION LIMITED


S. K. AGRAWAL
EXECUTIVE DIRECTOR (CORPORATE AFFAIRS)

For Petronet CCK Limited

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V. Mohan Nair
Managing Director



rights and interests of the Transferee Company, which can be enforced and acted upon as fully and effectually as if it were the Transferor Company. Upon this Scheme becoming effective, the rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts and properties, shall be deemed to have been entered into and stand assigned, vested and novated to the Transferee Company by operation of law and the Transferee Company shall be deemed to be the Transferor Company's substituted party or beneficiary or obligor thereto. It being always understood that the Transferee Company shall be the successor in the interest of the Transferor Company. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company.

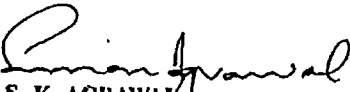
The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any 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 give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf and in the name of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

- 8.3 Without prejudice to the provisions of this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes, from the Appointed Date. Any taxes (including tax deducted at source or dividend distribution tax) paid in relation to such transaction shall, to the extent permissible by applicable law, be claimed as a refund.
- 8.4 The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party thereto.
- 8.5 Any inter-se contracts between the Transferor Company on the one hand and the Transferee Company on the other hand shall stand cancelled and cease to operate upon the coming into effect of this Scheme.

9 TAXES/ DUTIES / CESS ETC.

Upon the Scheme becoming effective, by operation of law pursuant to the order of the Authority:

For BHARAT PETROLEUM CORPORATION LIMITED

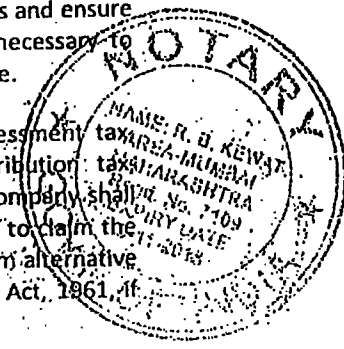

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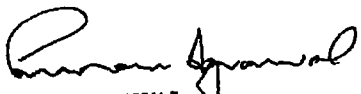

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Managing Director

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- 9.1 Subject to the provisions of the Goods and Services Tax Act ("GST Act"), the Transferee Company shall be entitled to all the input tax credit (CGST, SGST, UTGST, IGST, GST compensation cess including eligible credit of TDS) remaining unutilized as on the Effective Date in the electronic credit Ledger of the Transferor Company in its respective GST registered states. The Transferor Company will do all acts and ensure all compliances under GST Act and rules thereunder that may be necessary to ensure the transfer of said unutilized input tax credit as on Effective Date.
- 9.2 Income taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, minimum alternative tax, wealth tax, if any, paid by The Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable. Minimum alternative tax credit available to the Transferor Company under the Income-tax Act, 1961, if any, shall be available to the Transferee Company.
- 9.3 If the Transferor Company is entitled to any benefits under incentive schemes and policies, all such benefits under all such incentive schemes and policies shall be and stand vested in the Transferee Company.
- 9.4 The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / VAT / GST returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-tax Act, 1961, credit of dividend distribution tax, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc., etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.
- 10 **CONSIDERATION**
- 10.1 The Transferor Company is wholly owned by the Transferee Company and therefore there shall be no issue of shares by the Transferee Company as consideration for the amalgamation of the Transferor Company with the Transferee Company.
- 10.2 Upon the Scheme becoming effective, all equity shares of the Transferor Company held by the Transferee Company (held either directly or through its nominees) shall stand cancelled without any further application, act or deed.
- 11 **ACCOUNTING TREATMENT**



For BHARAT PETROLEUM CORPORATION LIMITED


S. K. AGRAWAL
EXECUTIVE DIRECTOR (CORPORATE AFFAIRS)

For Petronet CCK Limited


V. Mohan Nair
Managing Director

- 11.1 Upon the coming into effect of this Scheme, the amalgamation of the Transferor Company with the Transferee Company shall be accounted for in the books of Transferee Company in accordance with the Indian Accounting Standards notified by the Ministry of Corporate Affairs under section 133 of the Act.



11.2 All assets and liabilities of the Transferor Company shall be recorded in the books of accounts of the Transferee Company at their existing carrying amounts and in the same form. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.

11.3 The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

11.4 All inter-corporate deposits, loans and advances, outstanding balances or other obligations between Transferee Company and Transferor Company shall be cancelled and there shall be no obligation/ outstanding in that behalf.

11.5 Amount of share capital of Transferor Company and investment held by Transferee Company in Transferor Company shall be adjusted against each other.

11.6 The excess or deficit, if any, arising after recording the above entries, shall be included in the/ adjusted with Capital Reserve in the books of the Transferee Company.

11.7 No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that will be made will be to harmonise the accounting policies.

12 CONDUCT OF BUSINESS FROM APPOINTED DATED UPTO THE EFFECTIVE DATE:

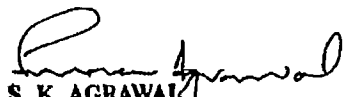
12.1 The Transferor Company with effect from the Appointed Date and upto and including the Effective Date:

12.1.1 shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Transferee Company;

12.1.2 all profits or income arising or accruing to the Transferor Company and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, etc.) or losses arising or incurred by The Transferor Company shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Transferee Company;

12.1.3 all loans raised and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the undertaking of the Transferor Company shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also,

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without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company;

12.1.4 shall carry on its business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:

- (a) when the same is expressly provided in this Scheme; or
- (b) when the same is in the ordinary course of business as carried on, as on the date of filing of this Scheme in the Authority; or
- (c) when written consent of the Transferee Company has been obtained in this regard;

12.1.5 except by consent of the Transferee Company, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by the Transferor Company as on the date of sanction of this Scheme by the Board, or except as contemplated in this Scheme, pending sanction of this Scheme, the Transferor Company shall not make any change in its capital structure either by way of any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of such company(ies);

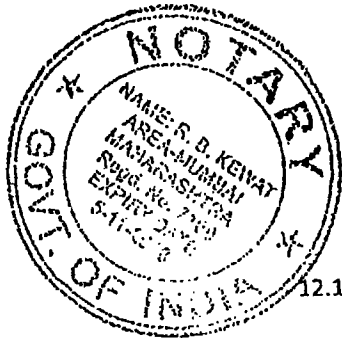
12.1.6 shall not alter or substantially expand its business, or undertake (i) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (iii) any new business, or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business, except with the written concurrence of The Transferee Company;

12.1.7 shall not amend its Memorandum of Association or Articles of Association, except with the written concurrence of the Transferee Company, unless required to be done pursuant to actions between the Appointed Date and Effective Date expressly permitted under this Scheme.

12.2 From the Effective Date, the Transferee Company shall carry on and shall be entitled to carry on the business of the Transferor Company.

12.3 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the appropriate authorities 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 Company and to give effect to the Scheme.

12.4 The Transferee Company shall be entitled to credit the tax paid including credit of the tax deducted at source in relation to The Transferor Company, for the period



For BHARAT PETROLEUM CORPORATION LIMITED

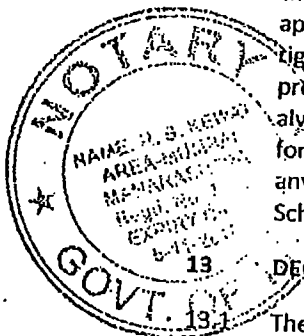

S. K. AGRAWAL
EXECUTIVE DIRECTOR (CORPORATE AFFAIRS)

For Petronet CCK Limited


V. Mohan Nair
Managing Director

between the Appointed Date and the Effective Date.

- 12.5 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.



13. DECLARATION OF DIVIDEND, BONUS, ETC.

The Transferor Company shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date in accordance with past practice. Any other dividend shall be recommended / declared by the consent of the Transferee Company.

- 13.2 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the board of directors of the Transferor Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company.

14. SAVING OF CONCLUDED TRANSACTIONS

The vesting of the undertaking of the Transferor Company as above and the continuance of proceedings by or against the Transferor Company shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date in accordance with this Scheme, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

PART III

REORGANIZATION OF THE SHARE CAPITAL OF THE TRANSFEE COMPANY

15. COMBINATION OF AUTHORISED CAPITAL

- 15.1 Upon the Scheme becoming effective, the authorised share capital of the Transferor Company will get amalgamated with that of the Transferee Company without payment of any additional fees and duties as the said fees have already been paid. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Registrar of Companies and no separate procedure or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act.

- 15.2 The existing capital clause contained in the Memorandum and Articles of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 14 and 61 of the

For BHARAT PETROLEUM CORPORATION LIMITED,


S. K. AGRAWAL
EXECUTIVE DIRECTOR (CORPORATE AFFAIRS)

For Petronet CCK Limited


V. Mohan Nair
Managing Director

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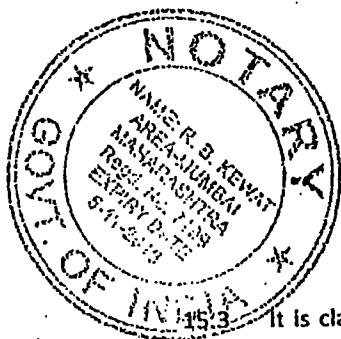
Companies Act, 2013 and Section 232 and other applicable provisions of Companies Act, 2013, as set out below:

Memorandum of Association

- "5. The Authorised Share Capital of the Company is Rs. 26,350,000,000 (Rupees Two Thousand Six Hundred and Thirty-Five Crore) divided into 2,635,000,000 (Two Sixty Three Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each."

Articles of Association

- "3. The Authorised Share Capital of the Company shall be such amount and divided into such shares as may from time to time, be provided in clause 5 of the Memorandum of Association with power to classify or reclassify, increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company and the legislative provisions for the time being in force."



It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company and the Transferee Company shall not be required to seek separate consent / approval of its shareholders for the alteration of the Memorandum and Articles of Association of the Transferee Company as required under Sections 13, 14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

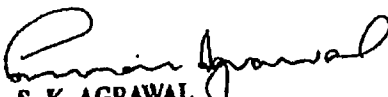
PART IV

GENERAL TERMS AND CONDITIONS

16. DISSOLUTION OF THE TRANSFEROR COMPANY AND VALIDITY OF RESOLUTIONS

- 16.1 Upon the effectiveness of this Scheme, the Transferor Company shall be 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. The name of the Transferor Company shall be struck off from the records of the Registrar of Companies, Kerala and the Transferee Company shall make necessary filings in this regard.
- 16.2 Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

For BHARAT PETROLEUM CORPORATION LIMITED


S. K. AGRAWAL
EXECUTIVE DIRECTOR (CORPORATE AFFAIRS)

For Petronet CCK Limited

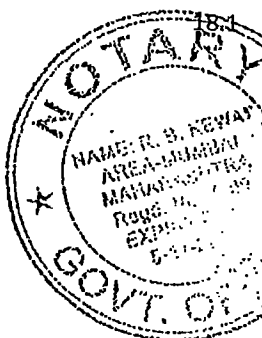

V. Mohan Nair
Managing Director

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17. APPLICATION TO AUTHORITY

The Transferor Company and the Transferee Company shall as may be required make applications and/or petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the Authority for sanction of this Scheme and all matters ancillary or incidental thereto.

18. MODIFICATION OR AMENDMENTS TO THE SCHEME



On behalf of The Transferor Company and the Transferee Company, the boards of directors of respective companies, may consent jointly but not individually, on behalf of all persons concerned, to any modifications or amendments of the Scheme and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any of the parties to the Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by both of them (i.e. the Boards of the Transferor Company and the Transferee Company) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

18.2 For the purpose of giving effect to this Scheme or to any modification thereof the Boards of Directors of the Transferor Company and the Transferee Company may jointly but not individually, give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

18.3 The Transferor Company and the Transferee Company (by their respective Boards or such other person or persons, as the respective Board may authorise) shall each be at liberty to withdraw this Scheme, in entirety, in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

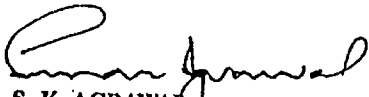
18.4 In the event of revocation / withdrawal of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter-se the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the applicable law and as agreed between the Parties and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

19. CONDITIONALITY OF THE SCHEME

Unless otherwise decided by the Board of the Transferor Company and the Transferee Company, this Scheme shall be conditional upon and subject to:

19.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the Authority.

For BHARAT PETROLEUM CORPORATION LIMITED

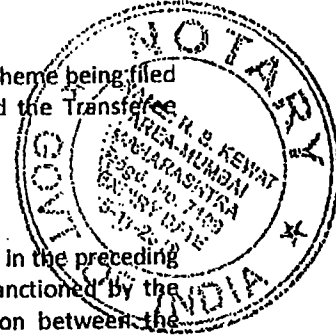

S. K. AGRAWAL
EXECUTIVE DIRECTOR (CORPORATE AFFAIRS)

For Petronet CCK Limited


V. Mohan Nair
Managing Director

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- 19.2 The Scheme being sanctioned by the Authority.
- 19.3 The consent of BSE Limited, National Stock Exchange of India Limited and any other statutory or regulatory authority which by law may be necessary for the implementation of this Scheme.
- 19.4 Certified copy/(ies) of the Order of the Authority sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company.



20. EFFECT OF NON-RECEIPT OF APPROVALS

- 20.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 18 not being obtained and / or the Scheme not being sanctioned by the Authority within such period or periods as may be agreed upon between the Transferor Company and the Transferee Company, the Scheme shall become null and void save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as may otherwise arise in law and in such event each party shall bear and pay its respective costs, charges and expenses in connection with the Scheme.
- 20.2 If any provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company through their respective Boards, affect the validity or implementation of the other provisions of this Scheme.

21. COSTS, CHARGES & EXPENSES

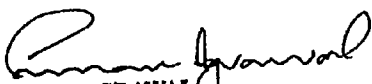
All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, (including stamp duty) shall be borne by the Transferee Company.

22. 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 has or may have under or pursuant to all appropriate and applicable laws and regulations.

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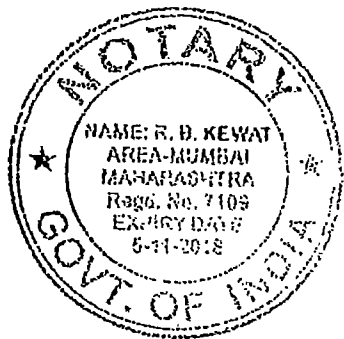
For BIHARAT PETROLEUM CORPORATION LIMITED.


S. K. AGRAWAL
EXECUTIVE DIRECTOR (CORPORATE AFFAIRS)

For Petronet CCK Limited


V. Mohan Nair
Managing Director

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स्पीड पोस्ट

24/5/2021-सीएल-III

भारत सरकार
कारपोरेट कार्य मंत्रालय

शास्त्री भवन, "ए" विंग, 5^{वाँ} तल,
डा. राजेन्द्र प्रसाद रोड़,
नई दिल्ली-110001
दिनांक : 22.06.2022

To,

✓ 1) M/s Bharat Oman Refinery Limited,
Administrative Building, Refinery Complex,
Post BORE Residential Complex, Bina,
Sagar District - 470 124, Madhya Pradesh

✓ 2) M/s Bharat Petroleum Corporation Limited
Bharat Bhawan, Ballard Estate,
Mumbai 400 001.

Subject: Application under Section 230-232 of the Companies Act, 2013 for the approval of Scheme of Amalgamation between Bharat Oman Refineries Limited (Transferor Company) and Bharat Petroleum Corporation Limited (Transferee Company)

Sir,

I am to forward herewith a certified copy of this Ministry's Order dated 22.06.2022 on the above subject for information and necessary action.

भवदीय,



(संजय वर्मा)
उप निदेशक

सूचना एवं आवश्यक कार्यवाही हेतु प्रतिलिपि :-

Khaitan & Co. LLP, 1105, Ashoka Estate, 24, Barakhamba Road, New Delhi-110001.

Final Order
24/5/2021-CL-III

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

In the matter of Sections 230-232 of the Companies Act, 2013

AND

In the matter of Scheme of Amalgamation between

M/s Bharat Oman Refineries Limited (BORL)

And

M/s Bharat Petroleum Corporation Limited (BPCL)

1. M/s. Bharat Oman Refineries Limited having its registered office at Administrative Building, Refinery Complex, Post BORL Residential Complex, Bina, Sagar District - 470 124, Madhya Pradesh.

Applicant/Transferor Company

2. M/s. Bharat Petroleum Corporation Limited having its registered office at Bharat Bhavan, Ballard Estate, Mumbai - 400 001, Maharashtra.

Applicant/Transferee Company

Presence:-

- i. Mr. A R S Bhandari - Chief Executive Officer, BORL
- ii. Mr. S Radhakrishnan, Chief Financial Officer-BORL
- iii. Mr. Shubhendū Tewari, Company Secretary, BORL
- iv. Mr. Vishvas Saxena, JSVP(HR), BORL
- v. Mr. M.R.Chaturvedi, Consultant, BPCL
- vi. Mr. D.Parthasarthy, CGM(HRD), BPCL
- vii. Mr. R P Natekar, ED (Planning & Corporate Affairs) - BPCL
- viii. Ms. V Kala, Company Secretary - BPCL
- ix. Ms. Chanda Negi, DGM (Corporate Affairs) - BPCL
- x. Mr. Mukul Agrawal, DGM (Mgmt. Accounts) - BPCL
- xi. Mr. Mehul Shah, Partner - Khaitan & Co. (Advocates)
- xii. Mr. Rushabh Gala, Senior Associate - Khaitan & Co. (Advocates)
- xiii. Ms. Dhruvi Dharja, Khaitan & Co. (Advocates)

.....for Transferor and Transferee Company

Virtual Presence:-

- xiv. Regional Director (WR)



- xv. Regional Director (NWR)
- xvi. ROC, Mumbai
- xvii. ROC, Gwalior
- xviii. Official Liquidator, Indore

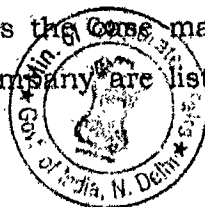
ORDER

(Hearing held on 27/05/2022)

Joint confirmation petition was filed on 29th April, 2022 by the petitioner companies with respect to proposed Scheme of Amalgamation between M/s Bharat Oman Refineries Limited (BORL) (hereinafter referred to as the BORL/Transferor Company) and M/s Bharat Petroleum Corporation Limited (BPCL) (hereinafter referred to as the BPCL/Transferee Company) u/s 230-232 of the Companies Act, 2013 read with Government of India, Notification NO.GSR.582 (E) dated 13.06.2017.

2. The Transferor Company was incorporated on 25.02.1994 in the State of Madhya Pradesh under the Companies Act, 1956. The shares of the Transferor Company are not listed on any stock exchange. The Commercial Papers of the Transferor Company are listed on BSE and non-convertible unsecured debentures issued by the Transferor Company are listed on BSE and NSE. The warrants and compulsorily convertible debentures issued by the Transferor Company are not listed on any stock exchange and are held by the Transferee Company. The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Petitioner/Transferor Company is primarily engaged in the business of refining crude oil at Bina, district Sagar, Madhya Pradesh.

3. The Transferee Company was incorporated under the Indian Companies Act, 1913, in the State of Maharashtra in the name of Burmah-Shell Refineries Limited on 03.11.1952. It was subsequently renamed to Bharat Petroleum Corporation Limited on 01.08.1977 under the provisions of the Companies Act, 1956. The equity shares, commercial papers and unsecured non-convertible debentures of the Transferee Company are listed on BSE and /or NSE as the case may be. The unsecured foreign currency bonds of the Transferee Company are listed on the

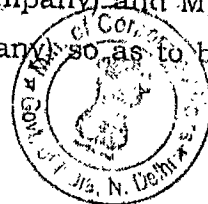


Singapore Stock Exchange. The Transferee Company is engaged in the business of refining of crude oil and marketing petroleum products.

4. As per Government of India, Notification NO.GSR.582 (E) dated 13.06.2017, the powers under section 230-232 of the Companies Act, 2013 have been conferred upon the Central Government in respect of Government Companies. Accordingly, Ministry of Corporate Affairs has the jurisdiction to hear and decide the present petition.

5. As per the clause 8 of the Scheme of the Amalgamation, 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. 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. Further, as per Part-III of the scheme, upon the scheme becoming effective, the aggregate authorized share capital of the Transferor Company as on the Effective Date will be suitably reorganized and reclassified and combined with the authorized 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. 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 of the Scheme, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.

6. The petitioner companies through their joint confirmation petition prayed before the Ministry of Corporate Affairs to sanction the Scheme of Amalgamation between Bharat Oman Refineries Limited (Transferor Company) and M/s Bharat Petroleum Corporation Limited (BPCL) (Transferee Company) so as to be binding



with effect from the Appointed Date, on the petitioner companies, its respective shareholders, creditors and all persons concerned under the scheme.

7. The Ministry of Petroleum & Natural Gas being the administrative ministry of the Transferor and Transferee Company vide its letter dated 17.01.2022 and DIPAM (Department of Investment and Public Asset Management) vide its letter dated 06.12.2021 conveyed its approval for the amalgamation of Bharat Oman Refineries Limited (Transferor Company) and M/s Bharat Petroleum Corporation Limited (BPCL) (Transferee Company).

8. The Scheme of Amalgamation has been approved by the Board of Directors of the Transferor Company in its meeting held on 21.10.2021. The confirmation petition of Transferor Company is supported by the affidavit of Shri Shubhendu Tewari, Company Secretary & Authorized Signatory of the company.

9. The Scheme of Amalgamation has been approved by the Board of Directors of the Transferee Company in its meeting held on 21.10.2021. The confirmation petition of Transferee Company is supported by the affidavit of Smt. Kala Vaidyanathan, Company Secretary & Authorized Signatory of the company.

10. Pursuant to the hearing held on 10.02.2022 and order dated 14.02.2022 the requirement of convening the meeting of the equity shareholders of the Transferor Company has been dispensed with as Transferor Company has furnished the consent affidavit(s) from all the equity shareholders.

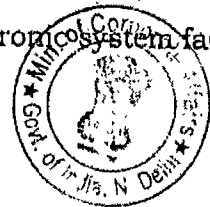
11. Pursuant to the order dated 14.02.2022, it was directed to convene the meeting of Equity Shareholders of the Transferee Company, all the secured creditors of the Transferor & Transferee Company as on 30.09.2021 and unsecured creditors of the Transferor & Transferee Company whose debt is of value more than Rs.5 Crore as on 30.09.2021. The ministry also appointed Dr. Navneet Mohan Kothari, Joint Secretary (M) in the Ministry of Petroleum and Natural Gas, Government of India as chairperson of equity shareholders and creditor(s) meeting. Further, the



Transferor Company was directed to publish notice of meeting(s) in two prominent newspaper one in English and other in vernacular language of the state in which Transferor and Transferee Company are registered and also to send individual notice to the equity shareholders of the Transferee Company, all the secured creditors of the Transferor & Transferee Company as on 30.09.2021 and unsecured creditors of the Transferor & Transferee Company whose debt value is more than Rs.5 Crore as on 30.09.2021 at least one month before the day appointed for the said meeting by Registered post/Speed Post/e-mail. It is also directed to place the notice and other documents on the website of the Transferor & Transferee Company. Further, petitioner companies were also directed to send notices to concerned Regional Director, Registrar of Companies, Official Liquidator, Income Tax Authorities, SEBI, BSE & NSE (only in case of Transferee Company) and other statutory authorities to send their report as per section 230(5) of the Companies Act, 2013. Further, this ministry allowed the Transferor and Transferee Company to conduct the meeting of equity shareholders, secured and unsecured creditors through Video Conferencing (VC) due to prevailing Pandemic Condition across India and to adopt e-voting system and appoint Scrutinizer for the purpose of conducting poll during the secured & unsecured Creditor's meeting conducted through Video Conferencing (VC).

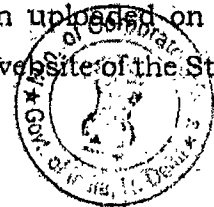
12. Further, vide order dated 14.02.2022, the Chairperson for the meeting (s) directed to report to the Central Government the result of the said meeting(s) or adjourned meeting, as the case may be, within 7 days after the conclusion of the meeting duly verified by his affidavit.

13. In pursuance of the order dated 14.02.2022, Dr. Navneet Mohan Kothari, Joint Secretary (M) chairperson of the meeting(s), furnished an affidavit of service dated 07.04.2022, as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 informing that individual notices for convening the meeting of secured creditors & unsecured creditors (whose debt value is more than Rs.5 Crore as on 30.09.2021) of Transferor Company as on the cut off date 30.09.2021 were dispatched by way of email (by using the electronic system facility



of National Securities Depositories Limited (NSDL)) / speed post/registered post. The certificate issued by National Securities Depositories Limited (NSDL) confirming the dispatch of notice through email to the secured and unsecured creditors of the Transferor Company are submitted as a proof to this ministry. Similarly, the notices for convening the meeting of equity shareholders, secured creditors and unsecured creditors (whose debt value is more than Rs.5 Crore as on 30.09.2021) of the Transferee Company were dispatched by way of an email [by using the electronic system facility of National Securities Depositories Limited (NSDL)]/ Registered Post/Speed Post. The certificate issued by National Securities Depositories Limited (NSDL) (service provider for sending the notices of meetings and providing e-voting facility) confirming the dispatch of notice through email to the equity shareholders of the Transferee Company and secured and unsecured creditors of the Transferor & Transferee Company are submitted as a proof to this ministry. The confirmation letter received from Data Software Research Co. Pvt Ltd ("DSRC") for service of dispatching of notices on behalf of the Transferee Company is also submitted to this ministry.

14. Further, Chairperson has stated in his affidavit that notice of the meetings of the Secured Creditors and Unsecured Creditors of the Transferor Company have been published in the "Economic Times" in English language on 18.03.2022, 19.03.2022 & 21.03.2022 in different cities and in "Dainik Bhaskar" in Hindi Language in Madhya Pradesh on 18.03.2022. Similarly, notice of the meetings of secured creditors, unsecured creditors and equity shareholders of the Transferee Company was published in "Economic Times" in English Language on 18.03.2022, 19.03.2022 & 21.03.2022 in different cities. Notice of the meetings of the secured creditors, unsecured creditors and equity shareholders of the Transferee Company was published on 19.03.2022, in "Maharashtra Times", in Marathi Language. Further, the said notices for the aforesaid meetings have been uploaded on the website of Transferor and Transferee Company as well as on the website of the Stock Exchanges i.e. BSE & NSE.



15. Further, the Chairperson stated in his affidavit that the petitioner companies served the notices to statutory authorities namely (i) Regional Director, Western Region (ii) Regional Director (North-Western Region) (iii) Registrar of Companies, Mumbai (iv) Registrar of Companies, Gwalior (v) Official Liquidator, Indore (vi) concerned Income Tax Department (vii) Ministry of Petroleum and Natural Gas, New Delhi (viii) Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and (ix) SEBI (Securities and Exchange Board of India).

16. In pursuance of Order dated 14.02.2022, Dr Navneet Mohan Kothari, Chairperson of the meeting sent his report dated 22.04.2022 verified by an affidavit dated 06.05.2022 and report of the Scrutinizer. It is stated in the report that Dr Navneet Mohan Kothari, Joint Secretary, Ministry of Petroleum and Natural gas, Government of India, convened the meeting(s) of the secured and unsecured creditors of Transferor Company through video conferencing on 21.04.2022 at 03:00 PM and 04:00 PM respectively. Chairperson has reported that majority of the secured creditors and unsecured creditors (having debt value more than Rs.5 Crore) of the Transferor Company (who have voted through e-voting system or remote e-voting system) representing more than three-fourth in value have approved the scheme. Further, it is stated in the report that the Chairperson convened the meeting(s) of the equity shareholders, secured and unsecured creditors of Transferee Company through video conferencing on 21.04.2022 at 10:00 AM, 12:00 PM and 01:30 PM respectively. Chairperson has reported that majority of the equity shareholders, secured creditors and unsecured creditors (having debt value more than Rs.5 Crore) of the Transferee Company (who have voted through e-voting system or remote e-voting system) representing more than three-fourth in value have approved the scheme. Thereafter, petitioner companies submitted their joint confirmation petition dated 27.04.2022 and prayed before this ministry to sanction the Scheme of Amalgamation.

17. The Regional Director (North-Western Region) submitted his report vide email dated 23.05.2022 along with the report of the Registrar of Companies, Gwalior and The Regional Director (Western Region) submitted his report vide email dated



24.05.2022 along with the report of the Registrar of Companies, Mumbai. Further, the Official Liquidator, Indore has submitted his report vide email dated 25.05.2022. The Regional Director (NWR & WR) and The Official Liquidator (Indore) have not made any adverse remark on the proposed Scheme of Amalgamation. Although, they have reported certain observations in their report. Accordingly, this ministry vide letter dated 25.05.2022 requested to RD(NWR), RD(WR), ROC(Gwalior), ROC (Mumbai) & OL (Indore) to attend the hearing via video conferencing on 27.05.2022 to present their argument at the time of hearing on the observations reported by RD(WR)/RD(NWR)/OL(Indore). Further, it is also requested to the petitioner companies to file their comments/rejoinder on the observations of the RD(NWR)/RD(WR)/OL(Indore) before the date of hearing, if they wish to file the same.

18. Final Hearing in the matter was fixed on 27.05.2022 and the ministry vide letter dated 13.05.2022 directed the petitioner companies to advertise the notice of the hearing in terms of Rule 16 of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016.

19. With respect to the compliance of the Rule 16 Companies (Compromises, Arrangement and Amalgamation) Rule, 2016, the petitioner companies furnished an affidavit of service dated 18.05.2022 informing to this ministry that they have published notices of hearing in the two newspaper i.e. "Economic Times" in English language, and translation thereof in "Dainik Bhaskar" in Hindi language, in case of Transferor Company and in "Economic Times" in English language and translation thereof in "Maharashtra Times" in Marathi language, as per Rule 16(1) of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 on 14.05.2022. Copies of the said newspaper publications are also submitted to this ministry.

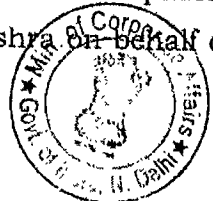
20. This Ministry also received two representations, one is forwarded by Regional Director (North-Western Region) vide email dated 26.05.2022 to this ministry, a complaint made by Shri Ram Yadav on behalf of BORL employees alleging that



BORL employees are not treated at equal level with BPCL level. Further alleging that in the merger document, it is mentioned that BORL employees will be protected however, this is not properly written. Further, second representation is directly received in this ministry on 26.05.2022 on behalf of the BORL Employees without any specific name of complainant. It is alleged in the complaint that differential treatment has been given to the employees of the Transferor Company. In view of the said complaints, this ministry forwarded the copy of both the complaints to the petitioner companies vide email dated 27.05.2022 to submit their argument on the said complaints. Further, it is also directed to the petitioner companies by said email that if they wish to file their comment or rejoinder on the said complaints, then they may file the same.

21. Further, the authorized signatory of the petitioner companies furnished an affidavit on 27.05.2022 to this ministry, wherein they have submitted that in response to the newspaper advertisements published on 14.05.2022, the Advocates for the petitioner companies have received an email dated 17.05.2022 from one Advocate Ramesh Mishra purportedly on behalf of "Employees" of Bharat Oman Refineries Limited, i.e. (BORL). However, Mr. Mishra has failed to identify or provide any documents to show which employees of Bharat Oman Refineries Limited he purportedly represents. Mr. Mishra has inter alia stated that his clients are eligible for the benefits of PSUs from 1st July 2021 and Bharat Petroleum Corporation Limited and its officials should disclose the terms & conditions related to absorption or transfer of employment to his clients "Employees of Bharat Oman Refineries Limited. Further, it is stated by the complainant that his clients concurrence in writing, in acceptance of Terms & Conditions shall be obtained by BPCL before proceeding to merger and after receiving the said terms & conditions, policy, his clients "Employees of Bharat Oman Refineries Limited have the right to raise the objection in case of any of the terms & conditions not accepted to them and opportunity of representation is to be provided to them.

22. In the said affidavit, the authorized signatory of the petitioner companies replied in response to the aforesaid complaints of Mr. Ramesh Mishra on behalf of



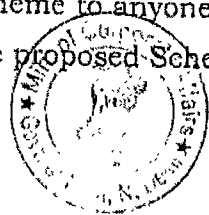
Employees of BORL that the petitioner companies deny all that is stated in the said email. It is further submitted that in any event the Scheme does not in any manner prejudicially affect the rights/employment of any employees of the Transferor company. In terms of clause 5 of the scheme, upon the scheme becoming effective, any employee who is in employment of the Transferor Company as on effective date, shall become employee 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 and the service of the all such employees 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, etc. entitled to as employees of the Transferor Company. Further, it is submitted by the Transferor Company with regard to the complaint that allegations/grievances/concerns raised by Mr Mishra lack clarity and basis and are speculative and misplaced. Further, the petitioner companies referred the two judgements, one of the Hon'ble Supreme Court in Hindustan Lever Employees' Union vs Hindustan Lever Limited and Ors. [AIR 1995 SC 470], and stated that it is trite law that courts shall not interfere in a scheme, especially when the employees will continue to enjoy their old service conditions (at minimum) under the new management and secondly, referred the judgement in the case of IPCL Employees Association and Ors. Vs Indian Petrochemical Corporation Limited [(2011) 161 CompCas 627 (Guj)], and stated that no employee of the Transferor Company has any locus to object to the Scheme being carried out between the Petitioner Companies since they are neither shareholders nor creditors of the Transferor Company and there is no provision of law that requires the Petitioner Companies to seek the consent of employees before seeking sanction to any scheme of amalgamation or scheme of demerger. The petitioner companies further submitted that the ministry is not the appropriate forum for the employees of the petitioner companies to raise any grievances pertaining to terms of their employment, and those proceedings will be disposed of in accordance with law by appropriate authorities under the relevant statutes.



23. That, a final hearing in the matter was held on 27.05.2022 and the issues raised in the two complaints as mentioned under para 20 of this order were discussed at the time of hearing. The authorized representative of the petitioner companies again gave the reference of their scheme wherein it is stated under clause 5 of the scheme, upon the scheme becoming effective, any employee who is in employment of the Transferor Company as on effective date, shall become employee of the Transferee Company on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and also gave reference of the two judgements i.e. (i) Hon'ble Supreme Court in Hindustan Lever Employees' Union vs Hindustan Lever Limited and Ors. [AIR 1995 SC 470], (ii) in the case of IPCL Employees Association and Ors. Vs Indian Petrochemical Corporation Limited [(2011) 161 CompCas 627 (Guj)]. The observations of RD(NWR) along with observations of ROC(Gwalior), observations of RD(WR) along with observations of RoC(Mumbai) and the observations of OL(Indore) were also discussed during the course of hearing which were replied by the representative of the petitioner companies to the satisfaction of RD(NWR), ROC(Gwalior), RD(WR), ROC(Mumbai) & OL (Indore) in their virtual presence.

24. With reference to Clause 11.3 (Part-III) of the Scheme, wherein the Transferee Company intends to alter the Memorandum of Association (MoA) and Articles of Association (AoA) and also intends to increase their authorized share capital, it is directed that Transferee Company shall follow the provisions of the Companies Act, 2013.

25. For considering the proposal of amalgamation, the procedure as required under the provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 was followed and transparency was maintained during the proceedings. Sufficient opportunity was provided to all concerned by way of giving direction to the Applicant Companies for publishing the notice of Scheme or supplying copies of the Scheme to anyone who required so with a view to eliciting views of all concerned to the proposed Scheme.



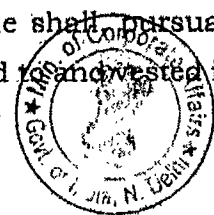
26. The said Scheme does not violate any statutory provisions. It is fair, just, sound and is not against any public interest. The validity of all the actions, proceedings and obligations of the Transferor and Transferee Companies continues even after the implementation of the Scheme. Therefore, no person holding any claim or right against the Transferor or Transferee Company prior to the Scheme coming into effect would be prejudicially affected even after the implementation of the Scheme.

27. In the aforesaid facts and circumstances and having regard to the averments made in the petitions and during the course of the hearing, submission made by the Applicant Companies and further considering the reports of the concerned Regional Director, Registrar of Companies and Official Liquidator, the Scheme of Amalgamation of the Transferor Company with the Transferee Company is found to be in order and hence the prayer for sanction of the Scheme of Amalgamation deserves to be allowed with effect from 01.10.2021, being the appointed date for coming into force of the said Scheme.

28. Now, therefore, the sanction of the Central Government is hereby accorded to the Scheme of Amalgamation between M/s Bharat Oman Refineries Limited (BORL/Transferor Company) and M/s Bharat Petroleum Corporation Limited (BPCL/Transferee Company) under section 230-232 of the Companies Act, 2013. The Scheme shall be binding on the shareholders and creditors of the Transferor Company and Transferee Company and all concerned with effect from 01.10.2021, being the appointed date for coming into force of the said Scheme.

29. Consequent to the amalgamation of the companies, and the Scheme becoming effect:-

- i. All the property, rights and powers of Transferor Company shall be transferred without further act or deed to the Transferee Company in accordance with the Scheme, and accordingly the same shall pursuant to section 232(3) of the Companies Act, 2013 be transferred to and vested in the



- Transferee Company for all the estate and interest of Transferor Company therein;
- ii. All the liabilities and duties of Transferor Company shall be transferred without further act or deed to Transferee Company in accordance with the Scheme and accordingly the same shall, pursuant to section 232(3) of the Companies Act, 2013 be, transferred to and become the liabilities and duties of Transferee Company;
 - iii. All Court cases/proceedings, now pending by or against the Transferor Company shall be continued by or against Transferee Company; and,
 - iv. The Applicant Companies shall apply the Accounting Standards as laid down under Section 133 of the Companies Act, 2013.
 - v. The Transferor Company shall stand dissolved without the process of winding up;

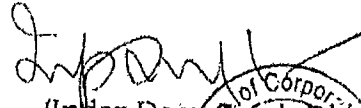
30. It is further ordered that the parties to the Scheme or other persons interested in the Scheme shall be at liberty to apply to the Ministry of Corporate Affairs, Government of India, for any direction that may be necessary in regard to working of the said Scheme.

31. It is further ordered that Transferor and Transferee Company shall file with the concerned Registrar of Companies, a certified copy of this order within 30 days of the receipt of the same, in Form No.INC 28. A copy of the order be made available to the parties concerned.

SCHEDULE:-

Copy of the Scheme of Amalgamation is annexed.

Dated: 22nd June 2022
Place : New Delhi


(Inder Deep Singh Dhariwal)
Joint Secretary to the Government of India




SCHEME OF AMALGAMATION

OF

BHARAT OMAN REFINERIES LIMITED

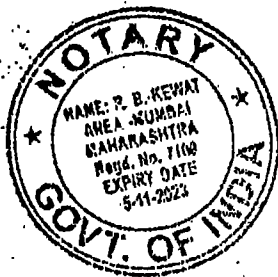
WITH

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(18) 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

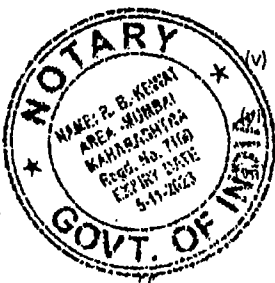
1. The Transferee Company is a public company incorporated under the provisions of the Indian Companies Act, 1913 and is a 'government company' in terms of Section 2(45) of the Act. The Transferee Company is *inter alia* primarily engaged in the business of refining of crude oil and marketing of petroleum 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;
- Combined inventory management for non-hydrocarbon inventory of spares and equipments;
- 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;

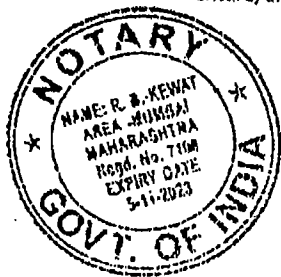
"Income Tax Act" means the Income-tax Act, 1961 or any modifications or re-enactments or amendments thereof from time to time, with all applicable by-laws, rules, regulations, orders, ordinances, directions, including circulars and notifications and similar legal enactments for the time being in force;

"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 law" 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 hereto;

"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 BOREL 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

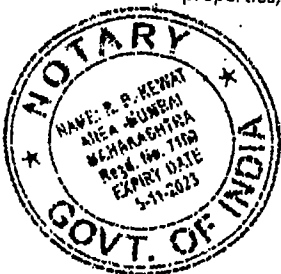
This Scheme in its present form or with any modification(s), as may be approved or imposed or directed by the Authority or made as per Clause 15 of this Scheme, shall become effective from the Appointed Date but shall be operative from the Effective Date.

PART II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY.

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

4.1 Upon effectiveness of this Scheme and with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(18) 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



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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 Transferor Company by virtue of operation of law, and in the manner provided in this Scheme.

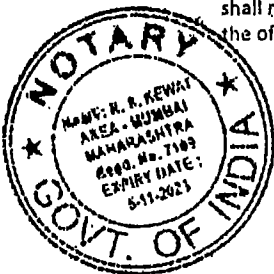
4.2 Upon effectiveness of this Scheme and with effect from the Appointed Date, without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Company under this Scheme, is as follows:

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 4.2.1 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



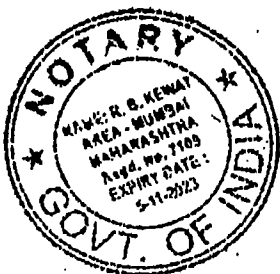
having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be 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.



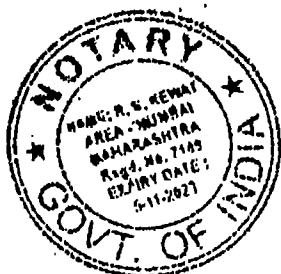
7. TAXES/ DUTIES/ CESS

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

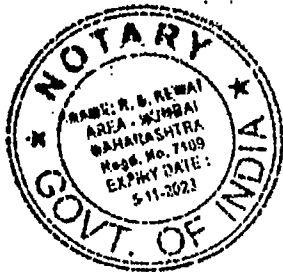
- 7.1 All the profits or income taxes (including advance tax, self-assessment tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, minimum alternate tax credit, tax losses, unabsorbed depreciation) all input credit balances (including but not limited to 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.

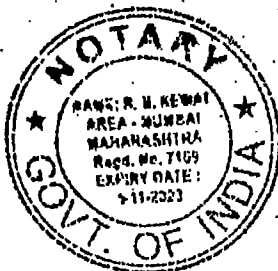
- 12.1 Upon this Scheme coming into effect, the resolutions/ power of attorneys executed by the Transferor Company, as are considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered 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.

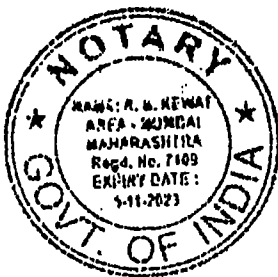
17. COSTS AND EXPENSES

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

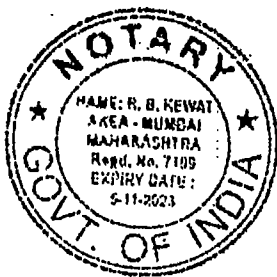
18.1 On the approval of the Scheme by the shareholders of the Transferor Company and the shareholders of the Transferee Company pursuant to Section 230 of the Act, it shall be deemed that the said shareholders have also accorded all relevant consents under any other provisions of the Act, including Sections 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 have or may have under or pursuant to all appropriate and applicable laws and regulations.



स्पीड पोस्ट

24/2/2021-सीएल-III

भारत सरकार
कारपोरेट कार्य मंत्रालय

शास्त्री भवन, "ए" विंग, 5^{वाँ} तल,
डा. राजेन्द्र प्रसाद रोड,
नई दिल्ली-110001
दिनांक : 08.08.2022

To,

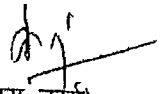
- 1) M/s Bharat Gas Resources Limited,
Bharat Bhavan, 4 & 6 Currimbhoy Road,
Ballard Estate, Mumbai 400001
- ✓ 2) M/s Bharat Petroleum Corporation Limited
Bharat Bhawan, Ballard Estate,
Mumbai 400001.

Subject: Application under Section 230-232 of the Companies Act, 2013 for the approval of Scheme of Amalgamation between Bharat Gas Resources Limited (Transferor Company), Bharat Petroleum Corporation Limited (Transferee Company)

Sir,

I am to forward herewith a copy of this Ministry's Order dated 08.08.2022 on the above subject for information and necessary action.

Encl: As above

भवदीय,

(संजय वर्मा)
उप निदेशक

सूचना एवं आवश्यक कार्यवाही हेतु प्रतिलिपि :-

Khaitan & Co. LLP, 1105, Ashoka Estate, 24, Barakhamba Road, New Delhi-110001.

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Final Order
24/2/2021-CL-III

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

In the matter of Sections 230-232 of the Companies Act, 2013

AND

In the matter of Scheme of Amalgamation between

M/s Bharat Gas Resources Limited (BGRL)

And

M/s Bharat Petroleum Corporation Limited (BPCL)

1. M/s. Bharat Gas Resources Limited having its registered office at Bharat Bhavan, P B No 688, 4&6 Currimbhoy Road, Ballard Estate, Mumbai - 400 001.

Applicant/Transferor Company

2. M/s. Bharat Petroleum Corporation Limited having its registered office at Bharat Bhavan, P B No 688, 4&6 Currimbhoy Road, Ballard Estate, Mumbai - 400 001.

Applicant/Transferee Company

Presence:-

- i. Mr. Anilkumar P, Director, BGRL
- ii. Ms. Shraddha Jaitly, Chief Financial Officer-BGRL
- iii. Mr. R P Natekar, Executive Director (Planning & Corporate Affairs) - BPCL
- iv. Ms. V Kala, Company Secretary - BPCL
- v. Ms. Chanda Negi, DGM (Corporate Affairs) - BPCL
- vi. Mr. Rushabh Gala, Senior Associate - Khaitan & Co. (Advocates)
- vii. Mr. CS Neel Shah, Paralegal, Advocate (Advocates)

.....for Transferor and Transferee Company

Virtual Presence:-

- ix. Regional Director (WR)
- x. ROC, Mumbai
- xi. Official Liquidator, Mumbai



ORDER
(Hearing held on 13/07/2022)

Joint confirmation petition was filed on 9th June, 2022 by the petitioner companies with respect to proposed Scheme of Amalgamation between M/s Bharat Gas Resources Limited (BGRL) (hereinafter referred to as the BGRL/Transferor Company) and M/s Bharat Petroleum Corporation Limited (BPCL) (hereinafter referred to as the BPCL/Transferee Company) u/s 230-232 of the Companies Act, 2013 read with Government of India, Notification NO.GSR.582 (E) dated 13.06.2017.

2. The Transferor Company was incorporated on 07.06.2018 in the State of Maharashtra under the Companies Act, 2013. The shares of the Transferor Company are not listed on any stock exchange. The Petitioner/Transferor Company is primarily engaged in the business of natural gas. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

3. The Transferee Company was incorporated under the Indian Companies Act, 1913, in the State of Maharashtra in the name of Burmah-Shell Refineries Limited on 03.11.1952. It was subsequently renamed to Bharat Petroleum Corporation Limited on 01.08.1977 under the provisions of the Companies Act, 1956. The equity shares, commercial papers and unsecured non-convertible debentures of the Transferee Company are listed on BSE and /or NSE as the case may be. The unsecured foreign currency bonds of the Transferee Company are listed on the Singapore Stock Exchange. The Transferee Company is engaged in the business of refining of crude oil and marketing petroleum products inter alia natural gas.

4. As per Government of India, Notification NO.GSR.582 (E) dated 13.06.2017, the powers under section 230-232 of the Companies Act, 2013 have been conferred upon the Central Government in respect of Government Companies. Accordingly, Ministry of Corporate Affairs has the jurisdiction to hear and decide the present petition.



5. As per the clause 8 (Part-II) of the Scheme of the Amalgamation, 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. 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. Further, as per Part-III of the scheme, upon the scheme becoming effective, the authorized share capital of the Transferor Company as on the Effective Date will be combined with the authorized 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. 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 of the Scheme, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.

6. The petitioner companies through their joint confirmation petition prayed before the Ministry of Corporate Affairs to sanction the Scheme of Amalgamation between Bharat Gas Resources Limited (Transferor Company) and M/s Bharat Petroleum Corporation Limited (BPCL) (Transferee Company) so as to be binding with effect from the Appointed Date, on the petitioner companies, its respective shareholders, creditors and all persons concerned under the scheme.

7. The Ministry of Petroleum & Natural Gas being the administrative ministry of the Transferor and Transferee Company vide its letter dated 30.06.2021 and DIPAM (Department of Investment and Public Asset Management) vide its letter dated 13.04.2021 conveyed its approval for the amalgamation of Bharat Gas



Resources Limited (Transferor Company) and M/s Bharat Petroleum Corporation Limited (BPCL) (Transferee Company).

8. The Scheme of Amalgamation has been approved by the Board of Directors of the Transferor Company in its meeting held on 22.03.2021. The confirmation petition of Transferor Company is supported by the affidavit of Ms. Esha Tulsiani, Company Secretary & Authorized Signatory of the company.

9. The Scheme of Amalgamation has been approved by the Board of Directors of the Transferee Company in its meeting held on 22.03.2021. The confirmation petition of Transferee Company is supported by the affidavit of Smt. Kala Vaidyanathan, Company Secretary & Authorized Signatory of the company.

10. Pursuant to the hearing held on 27.09.2021 and order dated 27.10.2021 the requirement of convening the meeting of the equity shareholders of the Transferor Company has been dispensed with as Transferor Company has furnished the consent affidavit(s) from all the equity shareholders.

11. Further, the meeting of the secured creditors of the Transferor Company was dispensed since the Transferor Company submitted an affidavit from their statutory auditor stating that there is no secured creditor as on 31.03.2021. The meeting of unsecured creditors of the Transferor Company was also dispensed as the Transferor Company has submitted consent affidavit from their unsecured creditor i.e. (i) Sopan O&M Company Pvt. Ltd and (ii) Shubham Constructions, constituting more than 95% of the total amount of unsecured creditor as on 28.02.2021.

12. Pursuant to the order dated 27.10.2021, it was directed to convene the meeting of Equity Shareholders of the Transferee Company, all the secured creditors of the Transferee Company as on 31.12.2020 and unsecured creditors of the Transferee Company whose debt is of value more than Rs.10 Lakhs as on 31.12.2020. The ministry also appointed Dr. Nagesh Mohan Kothari, Joint



Secretary (M) in the Ministry of Petroleum and Natural Gas, Government of India as chairperson of equity shareholders and creditor(s) meeting. Further, the Transferor Company was directed to publish notice of meeting(s) in two prominent newspapers one in English and other in vernacular language of the state in which Transferor and Transferee Company are registered and also to send individual notice to the equity shareholders of the Transferee Company, all the secured creditors of the Transferee Company as on 31.12.2020 and unsecured creditors of the Transferee Company whose debt value is more than Rs.10 Lakhs as on 31.12.2020 at least one month before the day appointed for the said meeting by Registered post/Speed Post/e-mail. It is also directed to place the notice and other documents on the website of the Transferor & Transferee Company. Further, petitioner companies were also directed to send notices to concerned Regional Director, Registrar of Companies, Official Liquidator, Income Tax Authorities, SEBI, BSE & NSE (only in case of Transferor Company) and other statutory authorities to send their report as per section 230(5) of the Companies Act, 2013. Further, this ministry allowed the Transferor and Transferee Company to conduct the meeting of equity shareholders, secured and unsecured creditors through Video Conferencing (VC) due to prevailing Pandemic Condition across India and to adopt e-voting system and appoint Scrutinizer for the purpose of conducting poll during the equity shareholders meeting, secured & unsecured creditor's meeting conducted through Video Conferencing (VC).

13. Further, vide order dated 27.10.2021, the Chairperson for the meeting (s) directed to report to the Central Government the result of the said meeting(s) or adjourned meeting, as the case may be, within 7 days after the conclusion of the meeting duly verified by his affidavit.

14. In pursuance of the order dated 27.10.2021, Dr. Navneet Mohan Kothari, Joint Secretary (M) chairperson of the meeting(s), furnished an affidavit of service dated 24.05.2022, as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 informing that individual notices along with accompanying documents were served to the secured creditors of the Transferee

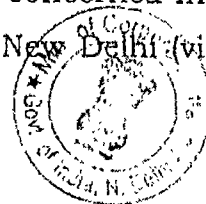
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Company as on the cut-off date 31.12.2020 by way of an email and also served to the unsecured creditors (having debt value more than Rs.10 Lakhs) as on the cut-off date 31.12.2020 by way of an email/registered post/speed post. Individual Notices were also served to the equity shareholders of the Transferee Company as on the cut-off date 22.04.2022 by way of an email/ registered post/speed post. The Confirmation letter received from National Securities Depository Limited (NSDL) for service of emails to the aforesaid secured creditors of Transferee Company is submitted to this ministry. Further, the Confirmation letter received from National Securities Depository Limited (NSDL) for service of emails and confirmation letter received from Data Software Research Co. Pvt Ltd ("DSRC") and the despatch slip issued by the Department of Posts, India confirming the despatch of notices vide registered post/speed post upon the aforesaid equity shareholders and unsecured creditors of Transferee Company is also submitted to this ministry.

15. Further, Chairperson has stated in his affidavit that notice of the meetings of the secured creditors, unsecured creditors and equity shareholders of the Transferee Company was published in "Economic Times" in English Language and in "Maharashtra Times" in Marathi Language on 30.04.2022. Copies of the said newspaper publications in "Economic Times" and "Maharashtra Times" are submitted to this ministry. Further, the said notices for the aforesaid meetings have been uploaded on the website of Transferee Company as well as on the website of the Stock Exchanges i.e. BSE & NSE. The Transferee Company also uploaded the notice of the meeting(s) on the website of National Securities Depository Limited, being the agency appointed by the Transferee Company to provide e-voting and other facilities for the meeting(s).

16. Further, the authorized signatories of petitioner companies submitted an affidavit dated 20.05.2022 confirming that notices have been served to statutory authorities namely (i) Regional Director, Western Region (ii) Registrar of Companies, Mumbai (iii) Official Liquidator, Mumbai (iv) concerned Income Tax Department (v) Ministry of Petroleum and Natural Gas, New Delhi (vi) Bombay



Stock Exchange (BSE) (vii) National Stock Exchange (NSE) (viii) SEBI (Securities and Exchange Board of India) (ix) Petroleum and Natural Gas Regulatory Board as per section 230(5) of the Companies Act, 2013.

17. In pursuance of Order dated 27.10.2021, Dr Navneet Mohan Kothari, Chairperson of the meeting sent his report dated 06.06.2022 duly verified by his affidavit along with report of the Scrutinizer. It is stated in the report that Dr Navneet Mohan Kothari, Joint Secretary, Ministry of Petroleum and Natural gas, Government of India, convened the meeting(s) of the equity shareholders, secured and unsecured creditors of Transferee Company through video conferencing on 03.06.2022 at 10:00 AM, 12:00 PM and 01:30 PM respectively. Chairperson has reported that majority of the equity shareholders, secured creditors and unsecured creditors (having debt value more than Rs.10 Lakhs) of the Transferee Company (who have voted through e-voting system or remote e-voting system) representing more than three-fourth in value have approved the scheme. Thereafter, petitioner companies submitted their joint confirmation petition dated 08.06.2022 and prayed before this ministry to sanction the Scheme of Amalgamation.

18. Final Hearing in the matter was fixed on 13.07.2022 and the ministry vide letter dated 30.06.2022 directed the petitioner companies to advertise the notice of the hearing in terms of Rule 16 of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016.

19. With respect to the compliance of the Rule 16 Companies (Compromises, Arrangement and Amalgamation) Rule, 2016, the petitioner companies furnished an affidavit of service dated 05.07.2022 informing to this ministry that they have published the notice of the hearing in "Economic Times" in English language and translation thereof in "Maharashtra Times" in Marathi language as per Rule 16(1) of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 on 01.07.2022. Copies of the said newspaper publications are also submitted to this ministry.

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20. Report of the Regional Director (Western Region) dated 11.07.2022 received through email dated 12.07.2022 along with the report of the Registrar of Companies dated 20.05.2022. The Official Liquidator, Mumbai also furnished his report dated 07.07.2022 vide email dated 12.07.2022. The ROC, Mumbai has reported some observations. However, with regard to the said observations of ROC, it is submitted by the Regional Director (Western Region) that observations of ROC have been verified from the petitions, documents submitted by the Petitioner Companies with the Directorate and MCA21 record and no adverse comment has been reported by the Regional Director.

21. The Official Liquidator vide his report dated 07.07.2022 submitted that OL, Mumbai has appointed M/s Harsh Ruparelia & Company Chartered Accountants to aid and assist the Official Liquidator and to prepare a report pursuant to Section 230(5) of the Companies Act, 2013. The Official Liquidator stated that chartered accountant has reported some observations however, the replies and explanations of the company are satisfactory. Further the OL, Mumbai also stated that the affairs of the company have not been conducted in a manner prejudicial to the interest of its members or to the public interest.

22. That, a final hearing in the matter was held on 13.07.2022 and the observations reported by Registrar of Companies, Mumbai, Regional Director (Western Region) and the Official Liquidator, Mumbai were discussed at the time of hearing which were replied by the representative of the petitioner companies to the satisfaction of Regional Director (Western Region), Registrar of Companies (Mumbai) and Official Liquidator (Mumbai) in their virtual presence. Further, with regard to the notice of the aforesaid hearing published in the newspaper, the petitioner companies informed that no objections have been received against the scheme of company after publication of the newspaper advertisement and also furnished an affidavit dated 13.07.2022 from the authorized signatories of the company to this effect.



23. With reference to Clause 11 (Part-III) of the Scheme, wherein the Transferee Company intends to alter the Memorandum of Association (MoA) and Articles of Association (AoA) and also intends to increase their authorized share capital, it is directed that Transferee Company shall follow the provisions of the Companies Act, 2013.

24. For considering the proposal of amalgamation, the procedure as required under the provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 was followed and transparency was maintained during the proceedings. Sufficient opportunity was provided to all concerned by way of giving direction to the Applicant Companies for publishing the notice of Scheme or supplying copies of the Scheme to anyone who required so with a view to eliciting views of all concerned to the proposed Scheme.

25. The said Scheme does not violate any statutory provisions. It is fair, just, sound and is not against any public interest. The validity of all the actions, proceedings and obligations of the Transferor and Transferee Companies continues even after the implementation of the Scheme. Therefore, no person holding any claim or right against the Transferor or Transferee Company prior to the Scheme coming into effect would be prejudicially affected even after the implementation of the Scheme.

26. In the aforesaid facts and circumstances and having regard to the averments made in the petitions and during the course of the hearing, submission made by the Applicant Companies and further considering the reports of the concerned Regional Director, Registrar of Companies and Official Liquidator, the Scheme of Amalgamation of the Transferor Company with the Transferee Company is found to be in order and hence the prayer for sanction of the Scheme of Amalgamation deserves to be allowed with effect from 01.04.2021, being the appointed date for coming into force of the said Scheme.



27. Now, therefore, the sanction of the Central Government is hereby accorded to the Scheme of Amalgamation between M/s Bharat Gas Resources Limited (BGRL/Transferor Company) and M/s Bharat Petroleum Corporation Limited (BPCL/Transferee Company) under section 230-232 of the Companies Act, 2013. The Scheme shall be binding on the shareholders and creditors of the Transferor Company and Transferee Company and all concerned with effect from 01.04.2021, being the appointed date for coming into force of the said Scheme.

28. Consequent to the amalgamation of the companies, and the Scheme becoming effect:-

- i. All the property, rights and powers of Transferor Company shall be transferred without further act or deed to the Transferee Company in accordance with the Scheme, and accordingly the same shall, pursuant to section 232(3) of the Companies Act, 2013 be transferred to and vested in the Transferee Company for all the estate and interest of Transferor Company therein;
- ii. All the liabilities and duties of Transferor Company shall be transferred without further act or deed to Transferee Company in accordance with the Scheme and accordingly the same shall, pursuant to section 232(3) of the Companies Act, 2013 be, transferred to and become the liabilities and duties of Transferee Company;
- iii. All Court cases/proceedings, now pending by or against the Transferor Company shall be continued by or against Transferee Company; and,
- iv. The Applicant Companies shall apply the Accounting Standards as laid down under Section 133 of the Companies Act, 2013.
- v. The Transferor Company shall stand dissolved without the process of winding up;

29. It is further ordered that the parties to the Scheme or other persons interested in the Scheme shall be at liberty to apply to the Ministry of Corporate

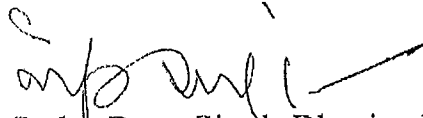


Affairs, Government of India, for any direction that may be necessary in regard to working of the said Scheme.

30. It is further ordered that Transferor and Transferee Company shall file with the concerned Registrar of Companies, a certified copy of this order within 30 days of the receipt of the same, in Form No.INC 28. A copy of the order be made available to the parties concerned.

SCHEDULE:-

Copy of the Scheme of Amalgamation is annexed.



(Inder Deep Singh Dhariwal)

Joint Secretary to the Government of India

Dated: 8th August 2022

Place : New Delhi



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

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For Bharat Petroleum Corporation Ltd.

वी. कला / V. Kala
कंपनी सचिव / Company Secretary

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(A) PREAMBLE

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

(B) DESCRIPTION OF COMPANIES

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

(C) RATIONALE OF THE SCHEME

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

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

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

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

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

PART I

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

1. DEFINITIONS

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

“Act” means the Companies Act, 2013;

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

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

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

“Appropriate Authority” means:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2 In this Scheme, unless the context otherwise requires:

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

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

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

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

2. SHARE CAPITAL

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

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

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

2.2 The share capital structure of the Transferee Company as on 31 December 2020 is as follows:

Particulars	Amount in INR
Authorised share capital	
263,50,00,000 equity shares of INR 10 each	2635,00,00,000
Total	2635,00,00,000
Issued, subscribed and paid up share capital	
216,92,52,744 equity shares of INR 10 each	2169,25,27,440
Total	2169,25,27,440

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

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

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

PART II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

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

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

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

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

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

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

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

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

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

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

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

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

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

5. EMPLOYEES

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

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

6. LEGAL PROCEEDINGS

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

7. TAXES/ DUTIES/ CESS

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

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

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

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

8. CONSIDERATION

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

9. ACCOUNTING TREATMENT

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

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9.1.5 The surplus/deficit, if any arising after taking the effect of Clause 9.1.1, 9.1.2 and 9.1.4, after giving the effect of the adjustments referred to in Clause 9.1.3, shall be adjusted in 'Capital Reserve' in the financial statements of the Transferee Company;

9.1.6 In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies; and

9.1.7 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

10. DISSOLUTION OF THE TRANSFEROR COMPANY

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

PART III

GENERAL TERMS & CONDITIONS

11. COMBINATION OF AUTHORISED SHARE CAPITAL

11.1 Upon the Scheme becoming effective, the authorised share capital of the Transferor Company as on the Effective Date will be combined with the authorised equity share capital of the Transferee Company and accordingly the authorised equity share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees to RoC.

11.2 The memorandum of association and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company.

11.3 Consequentially, Clause 5 of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorised share capital as per Clause 11.1 above, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.

11.4 It is clarified that the approval of the Authority to the Scheme shall be deemed to be consent/ approval of the members of the Transferee Company also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.

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

12.1 Upon this Scheme coming into effect, the resolutions/ power of attorneys executed by the Transferor Company, as are considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Transferee Company. Further, if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then such limits shall be automatically added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/power of attorneys for the purpose of the Transferee Company without any further act or deed.

12.2 For the avoidance of doubt and without prejudice to the generality of Clause 12.1 above, it is clarified that, upon this Scheme coming into effect, the limits of creation of charge and borrowing of the Transferor Company as may be approved under Sections 180(1)(a) and 180(1)(c) of the Act, as on the date of Scheme coming into effect, shall be added to the limits of creation of charge and borrowing of the Transferee Company and no further consent/approval from the shareholders of the Transferee Company or any other authority shall be required.

13. BUSINESS UNTIL EFFECTIVE DATE

13.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Appointed Date, the Transferor Company shall carry on its business with reasonable diligence and business prudence and in the same manner as the Transferor Company had been doing hitherto.

13.2 With effect from the Appointed Date and until the Effective Date:

13.2.1 The Transferor Company shall carry on and be deemed to have carried on its businesses and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for the Transferee Company;

13.2.2 The Transferor Company shall carry on its business and activities with due diligence and business prudence and shall not, without the prior written consent of the Transferee Company, charge, mortgage, Encumber or otherwise deal with or alienate its assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business; and

13.2.3 All profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall, for all purposes, be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.

13.3 The Parties shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authority and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies and to give effect to the Scheme.

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

14. APPLICATIONS/PETITIONS TO THE AUTHORITY

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

15. MODIFICATION OR AMENDMENTS TO THIS SCHEME

15.1 The Board of the Parties may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties may consent to any conditions or limitations that the Authority or any other Appropriate Authority may impose.

15.2 For the purposes of giving effect to this Scheme, the Board may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding as if the same were specifically incorporated in this Scheme.

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

16.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

16.2 In the event of withdrawal of the Scheme under Clause 16.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.

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

17. COSTS AND EXPENSES

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

18. MISCELLANEOUS

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

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

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

19. SAVING OF CERTAIN RIGHTS

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

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