

**NOTICE – EQUITY SHAREHOLDERS****Mangalore Refinery and Petrochemicals Limited**

Registered Office : Mudapadav, Kuthethoor P.O., Via Katipalla, Mangalore, Karnataka 575030
Tel No : 0824-2270400
CIN : L23209KA1988GOI008959
PAN : AAACM5132A
Website : www.mrpl.co.in
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MEETING OF THE EQUITY SHAREHOLDERS**OF****Mangalore Refinery and Petrochemicals Limited**

(convened pursuant to the order dated September 27, 2021 passed by the Ministry of Corporate Affairs, Government of India)

MEETING:

Day	:	Friday
Date	:	November 26, 2021
Time	:	10:00 AM
Mode	:	Through Video Conference/Other Audio-Visual Means

REMOTE E-VOTING:

Start Date and Time	:	October 27, 2021 at 10.00 AM
End Date and Time	:	November 25, 2021 at 5.00 PM

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Meeting of the Equity Shareholders

BEFORE THE MINISTRY OF CORPORATE AFFAIRS,
GOVERNMENT OF INDIA, SHASTRI BHAWAN, NEW DELHI

Company Application dated July 1, 2021

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 to 232 read with other relevant provisions of the Companies Act, 2013;

And

In the matter of Mangalore Refinery and Petrochemicals Limited;

And

In the matter of Scheme of Amalgamation between ONGC Mangalore Petrochemicals Limited and Mangalore Refinery and Petrochemicals Limited and their respective shareholders and creditors;

Mangalore Refinery and Petrochemicals Limited, (CIN L23209KA1988GOI008959; PAN AAACM5132A), a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at Mudapadav, Kuthethoor P.O., Via Katipalla, Mangalore, Karnataka 575030.

...Applicant Company
(Transferee Company)

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE TRANSFEEE COMPANY

To,

All the Equity Shareholders of Mangalore Refinery and Petrochemicals Limited:

NOTICE is hereby given that by an order dated September 27, 2021 ("**Order**"), the Ministry of Corporate Affairs, Government of India ("**MCA**") has directed a meeting to be held of the equity shareholders of Mangalore Refinery and Petrochemicals Limited ("**Applicant Company/ Transferee Company**") for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation between ONGC Mangalore Petrochemicals Limited and Mangalore Refinery and Petrochemicals Limited and their respective shareholders and creditors ("**Scheme**") pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("**Companies Act**") and the other applicable provisions thereof and applicable rules thereunder.

In pursuance of the Order and as directed therein, further Notice is hereby given that a meeting of the equity shareholders of the Transferee Company will be held on Friday, November 26, 2021 at 10:00 AM (IST) through Video Conference ("**VC**")/Other Audio-Visual Means ("**OAVM**") ("**Meeting**") in compliance with the applicable provisions of the Companies Act, 2013; General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; 20/2020 dated May 5, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; and No. 10/2021 dated June 23, 2021 issued by the MCA (collectively referred to as the "**MCA Circulars**"); and Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as the "**Circulars issued by SEBI**") and the said equity shareholders are requested to attend the Meeting. At the Meeting, the following resolutions will be considered and if thought fit, be passed, with or without modification(s):

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time

being in force), and subject to the provisions of the memorandum of association and articles of association of Mangalore Refinery and Petrochemicals Limited (“**Company**”) and subject to the approval of Ministry of Corporate Affairs, Government of India (“**MCA**”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities or tribunals, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the MCA or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Amalgamation between ONGC Mangalore Petrochemicals Limited and Mangalore Refinery and Petrochemicals Limited and their respective shareholders and creditors (“**Scheme**”) the draft of which was circulated along with this Notice, be and is hereby approved.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the MCA or tribunals while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise or meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem it and proper.”

TAKE FURTHER NOTICE that since this Meeting is being held, pursuant to the Order passed by the MCA and in compliance with the MCA Circulars and the Circulars issued by SEBI, through VC/OAVM, physical attendance of the Equity Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Equity Shareholders will not be available for the present Meeting and hence, the Proxy Form, Attendance Slip and Route Map of the venue are not annexed to this Notice. However, in pursuance of Sections 112 and 113 of the Companies Act, authorized representatives of institutional/corporate shareholders may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that such equity shareholder sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc., authorizing its representative to attend the Meeting through VC/OAVM on its behalf, vote through e-voting during the Meeting and/ or to vote through remote e-voting.

TAKE FURTHER NOTICE THAT

- a) in compliance with the provisions of (i) MCA Circulars; (ii) Circulars issued by SEBI; Section 108 and Section 230 of the Companies Act read with the rules framed thereunder; and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Transferee Company has provided the facility of voting by remote e-voting and e-voting at the Meeting so as to enable the Equity Shareholders, to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by the equity shareholders of the Transferee Company to the Scheme shall be carried out only through remote e-voting and e-voting at the Meeting;
- b) in compliance with the aforesaid MCA Circulars, Circulars issued by SEBI and the Order passed by MCA, (i) the aforesaid Notice, (ii) the Scheme, (iii) the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made thereunder, and (iv) the enclosures as indicated in the Index (collectively referred to as “**Particulars**”), are being sent (A) through electronic mode to those equity shareholders whose e-mail IDs are registered with the Company/Registrar and Share Transfer Agents/ depositories; and (B) through registered post or speed post, physically, to those equity shareholders who have not registered their e-mail IDs with the Link Intime India Private Limited, Registrar and Share Transfer Agents / depositories. The aforesaid Particulars are being sent to all the equity shareholders whose names appear in the register of members / list of beneficial owners as on October 15, 2021;
- c) the equity shareholders may note that the aforesaid Particulars will be available on the Transferee Company’s website www.mrpl.co.in, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, on the website of Link Intime India Private Limited at www.linkintime.co.in and on the website of National Securities Depository Limited at www.evoting.nsdl.com;

- d) copies of the aforesaid Particulars can be obtained free of charge, between 10:30 A.M. to 05:30 P.M. on all working days, at the registered office of the Transferee Company, up to the date of the Meeting, at Mudapadav, Kuthethoor P.O., Via Katipalla, Mangalore, Karnataka - 575030.
- e) the Transferee Company has extended the remote e-voting facility for its equity shareholders to enable them to cast their votes electronically. The instructions for remote e-voting and e-voting at the Meeting are appended to the Notice. The Equity Shareholders opting to cast their votes by remote e-voting and e-voting during the Meeting through VC/ OAVM are requested to read the instructions in the Notes below carefully. In case of remote e-voting, the votes should be cast in the manner described in the instructions from October 27, 2021 at 10.00 AM to November 25, 2021 at 5.00 PM;
- f) the MCA has appointed Mr. Rohit Mathur, Joint Secretary (General), Ministry of Petroleum and Natural Gas, to be the Chairman of the Meeting, including for any adjournment or adjournments thereof;
- g) Mr. CS Narasimha Pai, Practising Company Secretary and partner, M/s P. N. Pai and Co. has been appointed as the scrutinizer to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner;
- h) the scrutinizer shall after the conclusion of e-voting at the Meeting, first download the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, and invalid votes, if any, and whether the resolution has been carried or not, and submit his combined report to the Chairman of the Meeting. The scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through remote e-voting and e-voting during the Meeting will be announced on or before November 28, 2021. The results, together with the scrutinizer's report, will be displayed at the registered office of the Transferee Company, on the website of the Transferee Company, www.mrpl.co.in and on the website of Link Intime India Private Limited at www.linkintime.co.in, besides being communicated to BSE Limited and the National Stock Exchange of India Limited;
- i) the Scheme, if approved at the Meeting, will be subject to the subsequent approval of MCA; and
- j) a copy of the explanatory statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed herewith.

Sd/-

Rohit Mathur

DIN : 08216731

Chairman appointed for the Meeting

Dated this 16th day of October 2021

Registered office: Mudapadav, Kuthethoor P.O., Via Katipalla, Mangalore, Karnataka 575030.

Notes:

1. General instructions for accessing and participating in the Meeting through VC/OAVM Facility and voting through electronic means including remote e-voting

- (a) Pursuant to the Order passed by the MCA, read with MCA Circulars and the Circulars issued by SEBI, Meeting of the equity shareholders of the Transferee Company will be held through VC/ OAVM.
- (b) Since, the Meeting is being held pursuant to Order passed by the MCA and the MCA Circulars physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the Meeting. However, in pursuance of Sections 112 and 113 of the Companies Act, 2013, authorized representatives of institutional/corporate shareholders may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that such equity shareholder sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc., authorizing its representative to attend the Meeting through VC/OAVM on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, on its behalf.

- (c) The proceedings of this Meeting would be deemed to have been conducted at the registered office of the Transferee Company located at Mudapadav, Kuthethoor P.O., Via Katipalla, Mangalore, Karnataka 575030.
- (d) The quorum of the Meeting of the equity shareholders of the Transferee Company shall be 30 (thirty) equity shareholders in number. The Equity Shareholders attending the Meeting through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act. In terms of the Order, if the quorum is not present at the commencement of the Meeting, the Meeting may be deferred or adjourned by the Chairperson.
- (e) The aforesaid Particulars are being sent (i) through electronic mode to those Equity Shareholders whose e-mail IDs are registered with the Link Intime India Private Limited / depositories; and (ii) through registered post / speed post or ordinary post, physically, to those equity shareholders who have not registered their e-mail IDs with the Link Intime India Private Limited / depositories. The aforesaid Particulars are being sent to all the equity shareholders whose names appear in the register of members / list of beneficial owners as on October 15, 2021.
- (f) M/s National Securities Depository Limited (“NSDL”), will provide the facility for voting by the equity shareholders through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting during the Meeting.
- (g) All the documents referred to in the accompanying explanatory statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. Equity shareholders seeking to inspect copies of the said documents may send an email at investor@mrpl.co.in. Further, all the documents referred to in the accompanying explanatory statement shall also be open for inspection by the equity shareholders at the registered office of the Transferee Company between 10:30 AM to 05:30 PM on all working days up to the date of the Meeting. A recorded transcript of the proceedings of the Meeting shall also be made available in electronic form on the website of the Transferee Company.
- (h) The Notice convening the Meeting will be published through advertisement in (i) Business Standard (English), Mangalore edition; and (ii) Hosadignatha (Kannada), Mangalore edition.
- (i) The Scheme shall be considered approved by the equity shareholders of the Transferee Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the equity shareholders voting at the Meeting through VC/OAVM or by remote e-voting, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013. Further, the provisions of the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 do not apply to the Scheme since the Scheme solely provides for the merger of a wholly owned subsidiary with its parent company.
- (j) Since the Meeting will be held through VC/OAVM in accordance with the operating procedures (with appropriate modifications if required) set out in the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

2. Instructions for remote e-voting and e-voting at the meeting

- (a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on the resolution set forth in this Notice. The instructions for e-Voting are given herein below.
- (b) However, pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- (c) Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

- (d) The remote e-Voting period commences on October 27, 2021 at 10.00 AM to November 25, 2021 at 5.00 P.M. The remote e-voting module will be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Equity Shareholder, they will not be allowed to change it subsequently. During this period, equity shareholders of the Transferee Company holding shares either in physical form or in dematerialised form, as on October 15, 2021 i.e., Cut-Off Date, may cast their vote by remote e-voting. A person who is not an equity shareholder as on the Cut-Off Date should treat this Notice for information purpose only.
- (e) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. October 15, 2021.
- (f) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the Cut-Off Date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

3. The details of the process and manner for remote e-Voting are explained herein below: Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.

Details on Step (1) are mentioned below:

I) Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09/12/2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Members are requested to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>A. NSDL IDeAS facility If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e- Voting services.

Type of shareholders	Login Method
	<p>4. Click on “Access to e-Voting” appearing on the left hand side under e- Voting services and you will be able to see e-Voting page.</p> <p>5. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.</p> <p>If you are not registered, follow the below steps:</p> <p>1. Option to register is available at https://eservices.nsd.com.</p> <p>2. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Please follow steps given in points 1-5.</p> <p>B. e-Voting website of NSDL</p> <p>1. Open web browser by typing the following URL: https:// www.evoting.nsd.com/ either on a personal computer or on a mobile phone.</p> <p>2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. Type of shareholders Login Method</p> <p>3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</p> <p>4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi / Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of ESP i.e. NSDL portal. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ Easi Registration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) logging through their depository participants	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. 2. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.

Important note:

Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

II) Login method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example, if EVEN is 123456 and folio number is 001*** then user ID is 123456001***

6. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) In case you have not registered your e-mail address with the Company / Depository, please follow instructions mentioned below in this notice.
7. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
 - a) Click on **"Forgot User Details / Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.
 - d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting". The EVEN of MRPL is:118600.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number from depository.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password.

In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on <https://www.evoting.nsdl.com> to reset the password.

2. In case of any queries relating to e-Voting you may refer to the FAQs for Shareholders and e-Voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.
3. Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing demat account number / Folio number, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained above.
4. The instructions for members for e-Voting on the day of the meeting are mentioned in note number 3 above.
5. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.co.in / 1800 1020 990 and 1800 22 44 30 or contact Mr. Amit Vishal, Assistant Vice President – NSDL at evoting@nsdl.co.in / or Ms. Sarita Mote, Assistant Manager- NSDL at evoting@nsdl.co.in.

Process for those shareholders whose Email ids are not registered with the Depositories/Company for procuring User Id and Password and registration of E mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@mrpl.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@mrpl.co.in . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholders/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC / OAVM ARE AS UNDER:

1. Members will be able to attend the meeting through VC / OAVM or view the live webcast of the meeting provided by NSDL at <https://www.evoting.nsdl.com> following the steps mentioned above for access to NSDL e-Voting system. After successful login, you can see link of VC / OAVM placed under Join General meeting menu against company name. You are requested to click on VC / OAVM link placed under Join General Meeting menu. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Facility of joining the meeting through VC / OAVM shall open 30 minutes before the time scheduled for the meeting.
3. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.co.in / 1800 1020 990 and 1800 22 44 30 or Mr. Amit Vishal, Assistant Vice President – NSDL at evoting@nsdl.co.in / or Ms Sarita Mote, Assistant Manager- NSDL at evoting@nsdl.co.in.
4. Members who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at investor@mrpl.co.in on or before 21.11.2021. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the meeting.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the meeting, unblock the votes cast through remote e-Voting (votes cast during the meeting and votes cast through remote e-Voting) and make, not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.mrpl.co.in and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

**BEFORE THE MINISTRY OF CORPORATE AFFAIRS
GOVERNMENT OF INDIA
SHASTRI BHAWAN, DR. RAJENDRA PRASAD MARG
NEW DELHI
COMPANY APPLICATION DATED 1ST JULY, 2021
(under Section 230 to 232 of the Companies Act, 2013)
IN THE MATTER OF THE COMPANIES ACT, 2013
AND**

In the matter of:

Scheme of Amalgamation between ONGC Mangalore Petrochemicals Limited and Mangalore Refinery and Petrochemicals Limited and their respective shareholders and creditors.

AND

In the matter of:

ONGC Mangalore Petrochemicals Limited, CIN U40107KA2006GOI041258, PAN AAFCM0322D, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at Mangalore Special Economic Zone, Permude, Mangalore, Karnataka 574509.

...Applicant / Transferor Company

Mangalore Refinery and Petrochemicals Limited, CIN L23209KA1988GOI008959, PAN AAACM5132A, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at Mudapadav, Kuthethoor P.O., Via Katipalla, Mangalore, Karnataka 575030.

...Applicant / Transferee Company

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1), (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

- Pursuant to the Order dated 27th September 2021 (“**Order**”) passed by the Hon’ble Ministry of Corporate Affairs, Shastri Bhawan, Dr. Rajendra Prasad Marg, New Delhi-11001 (“**MCA**”) in Company Application dated 1st July 2021, a meeting of the Equity Shareholders and/or Secured Creditors and Unsecured Creditors, as may be applicable, of the entities set out in the table below, are being convened through Video Conference (“**VC**”)/Other Audio-Visual Means (“**OAVM**”), for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation between ONGC Mangalore Petrochemicals Limited (“**Transferor Company**”) and Mangalore Refinery and Petrochemicals Limited (“**Transferee Company**”) and their respective Shareholders and Creditors (“**Scheme**”) under Sections 230 to 232 of the Companies Act, 2013 (“**2013 Act**”) and other applicable provisions of the 2013 Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Rules**”).

The details of the meeting ordered by the MCA are as under:

S. No.	Entity	Class of Meeting	Date and Time of Meeting
1.	ONGC Mangalore Petrochemicals Limited	Unsecured Creditors (to whom the amount owed is greater than Rs. 10 lakhs)	25 th November 2021 10.00 AM
		Secured Creditors	25 th November 2021 2.30 PM
2.	Mangalore Refinery and Petrochemicals Limited	Equity Shareholders	26 th November, 2021 10.00 AM
		Secured Creditors	26 th November 2021 2.30 PM
		Unsecured Creditors (to whom the amount owed is greater than Rs. 10 lakhs)	26 th November 2021 3.30 PM

2. The aforesaid meetings shall be deemed to take place at the Registered Office of the respective entities mentioned above.
3. Further, the MCA vide its Order has dispensed with the requirement of convening the meeting of the Equity Shareholders of the Transferor Company, to consider the Scheme.
4. The following documents are being enclosed with this Statement and to the Notice convening the aforesaid meetings.
 - a. Scheme of Amalgamation between ONGC Mangalore Petrochemicals Limited and Mangalore Refinery and Petrochemicals Limited and their respective Shareholders and Creditors;
 - b. Report adopted by the Board of Directors of the Transferor Company and Transferee Company under Section 230(2)(c) of the 2013 Act;
 - c. Supplementary accounting statement of the Transferor Company for the quarter ended 30th June 2021; and
 - d. Financial Results (limited review) for the quarter ended June 30, 2021, of the Transferee Company.
5. The Scheme *inter alia*, provides for the merger of the Transferor Company into and with the Transferee Company with effect from the Appointed Date, i.e., 1st April 2021 and various other matters consequential to or otherwise integrally connected with the above pursuant to the provisions of Sections 230 to 232 of the 2013 Act, and any other provisions of the Act, as applicable (including any statutory modification(s) or re-enactment thereof), for the time being in force.
6. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the 2013 Act read with Rule 6 of the Rules.
7. Equity Shareholders, Secured and Unsecured Creditors, as may be applicable, would be entitled to vote either through remote e-voting or e-voting at the respective meeting.
8. In accordance with the provisions of Sections 230 to 232 of the 2013 Act, the Scheme shall be acted upon only if a majority in number, representing three fourths in value of the equity shareholders, secured creditors and unsecured creditors as the case maybe of the parties set out in the table at paragraph 1 above, voting through remote e-voting or e-voting at the respective meeting, agree to the Scheme.
9. It is submitted that in terms of Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, provisions of Regulation 37 of the said regulations in relation to obtaining no-objection letter from the stock exchanges do not apply to the Scheme as the Scheme solely provides for merger of a wholly owned subsidiary with its holding company. Further, the provisions of the SEBI circular dated 22nd December 2020 bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/ 2020/249, do not apply to the Scheme in terms of paragraph 4 (Preliminary) of the said circular since the Scheme solely provides for the merger of a wholly owned subsidiary with its parent company (except certain disclosure requirements with the stock exchanges).

Particulars of the Transferor Company

10. **ONGC Mangalore Petrochemicals Limited (Transferor Company)** is an unlisted public limited company incorporated on 19th December 2006 in the State of Karnataka under the Companies Act, 1956 (“**1956 Act**”) under the name and style “Mangalore Petrochemicals Limited”. The name of the Transferor Company was changed to “ONGC Mangalore Petrochemicals Limited” in terms of fresh Certificate of Incorporation consequent upon change of name dated 30th April 2007. The Transferor Company is *inter alia*, engaged in developing and operating a green field petrochemical project consisting of an aromatic complex situated in Mangalore Special Economic Zone for production of primarily Para-xylene and Benzene. The registered office of the Transferor Company is situated at Special Economic Zone, Permude, Mangalore, Karnataka 574509.
11. The main objects for which the Transferor Company has been incorporated are set out in its Memorandum of Association. The main objects of the Transferor Company are as follows:
 1. *To purchase or otherwise acquire, manufacture, refine, treat, reduce, distil, 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 kind of petro-chemicals, petro-chemical products, and other related substances, and the products or the by-products which*

may be derived, produced, prepared, developed, compounded, made, manufactured therefrom and substances obtained by mixing any of the foregoing with other substances and to generally carry on the business of processing, refining, converting, preparing, producing, manufacturing, marketing, formulating, blending, purifying, using, buying, trading, acquiring, storing, packing, selling, transporting, forwarding, distributing, importing, exporting and disposing of all petro-chemicals, petro-chemical products, and other related substances.

2. To set-up, participate in setting-up of facilities for receiving, extracting, storing, transporting, supplying through vessels, pipelines or any other mode and to plan, promote, organize and implement extraction, conversion, production, processing, distribution, marketing and sale of any kind of petrochemicals, petrochemical products, including Ethylene- Propane (hereinafter referred to as "C2+ Fractions"), Naphtha, Ethylene, Polypropylene, polyethylene and other similar or allied substances, and other products/services produced by it and for all the matters connected therewith in India and elsewhere and to assist in minimizing limitations of companies or organizations in the extraction, production, conversion, transportation, storage of petrochemicals and petrochemical products.
 3. To carry on all or any business of consignees and agents for sale or dealers in and refiners of petroleum, petro-chemicals, petrochemical products including but not limited to, C2+ fractions, Naphtha, Ethylene, Polypropylene, Polyethylene and other similar or allied substances and other products and other kindred businesses, merchants, carriers, factors and brokers in all or any branches and to treat and turn to account in any manner whatsoever any kind of petrochemicals, petrochemical products, and other similar or allied substances or any product thereof.
 4. To enter into arrangements and contracts with refiners, suppliers and distributors of petroleum, petrochemicals, petrochemical products, and other products and other similar or allied substances, for purchase, sale or distribution of such products and to carry on any other trade or business whatsoever which can, in the opinion of the Company by way of extension of or in connection with any such business as aforesaid, or is calculated, directly or indirectly, to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.
 5. To engage in and carry on the business of extraction, manufacture, production, acquiring, selling, treating, processing, developing, retreating, refining, storing, distributing, piping and/or transporting and otherwise dealing in all kinds and classes of C+ fractions, petro-chemicals, petrochemical products, and other similar or allied substances and other products and other associated substances, from necessary reserves (onshore and offshore), in India, and elsewhere, including carrying out geological, geophysical or any other kind of surveys, and drillings and other prospecting operations to tap, extract, convert and generate petro-chemicals, petrochemical products, including C2+ fractions, Naphtha, Ethylene, Polypropylene, Polyethylene and other similar or allied substances and other products from necessary reserves and other similar or allied substances, wherever found and to set up plants, render consultancy services and engage in research and development activities, and to maintain, render assistance and services of all and every kind or any description for manufacturing, altering, improving, trading, importing and exporting all petrochemicals, petrochemical products, their by-products and other similar or allied substances and other products of every description.
 6. To purchase or otherwise acquire, manufacture, refine, treat, reduce, distil, 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 kind of petroleum, petroleum products, oil, gas, and other related liquid or gaseous or volatile substances, and the products or the by-products which may be derived, produced, prepared, developed, compounded, made, manufactured therefrom and substances obtained by mixing any of the foregoing with other substances and to engage in the generation, procurement, transmission, distribution and sale of Power.
12. The name and address of the promoter of the Transferor Company as on date are as follows :

S. No.	Name of Promoter	Address
1.	Mangalore Refinery and Petrochemicals Limited	Mudapadav, Kuthethoor P.O., Via Katipalla, Mangalore, Karnataka 575030.

Mangalore Refinery and Petrochemicals Limited

13. The name and address of the directors of the Transferor Company as on 30th September 2021 are as follows :

S. No.	Name of Director	DIN	Address
1.	Shri Subhash Kumar	07905656	F-104, Pawitra Apartments, Vasundhara Enclave, New Delhi – 110096
2.	Shri Venkatesh Madhava Rao	07025342	Bungalow No.A-2, MRPL Township, Bala Post, Katipalla, Mangaluru - 575 030
3.	Smt Alka Mittal	07272207	E-927, Saraswati Vihar, Delhi-110034
4.	Smt Pomila Jaspal	08436633	Bungalow No.B-2, MRPL Township, Bala Post, Katipalla, Mangaluru - 575 030
5.	Shri Anurag Sharma	08050719	C103, Ramprastha Colony, Chandra Nagar, Ghaziabad, UP-201011
6.	Shri Sanjay Varma	05155972	Bungalow No.B-1, MRPL Township, Bala Post, Katipalla, Mangaluru - 575 030
7.	Shri Om Prakash Singh	08704968	E 8/14, 3 rd & 4 th floor duplex, Vasant Vihar 1, South west Delhi, Delhi – 110 057

None of the Directors of the Transferor Company have any material interest in the Scheme.

14. The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 30th September, 2021 is as follows :

Share Capital	Amount in Rs.
Authorised Capital	
3,200,000 equity shares of Rs. 10,000 each	3200,00,00,000
Total	3200,00,00,000
Issued, Subscribed and Paid-up Capital	
2,544,291 equity shares of Rs. 10,000/- each fully paid-up	2544,29,10,000
Total	2544,29,10,000

Particulars of the Transferee Company :

15. **Mangalore Refinery and Petrochemicals Limited (Transferee Company)** is a listed public limited company incorporated on 7th March, 1988 in the State of Karnataka. The Transferee Company is inter alia, engaged in the business of operating an oil refinery located in Mangalore for processing of crudes. The Registered Office of the Transferee Company is situated at Mudapadav, Kuthethoor P.O., Via Katipalla, Mangalore, Karnataka 575030.
16. The main objects for which the Transferee Company has been incorporated are set out in its Memorandum of Association. The main objects of the Transferee Company are as follows:
- To purchase or otherwise acquire crude oils and manufacture, refine, treat, reduce, distil, blend, smelt, store, hold, compress, bottle, pack, use, experiment with exchange, transport, import, except dispose of and generally deal in : (i) all kinds of petroleum and petroleum products except marketing of such formula petroleum products as are governed by the administered price scheme of the Government of India from time to time in force and marketed and distributed through the public sector oil corporations. (ii) Petrochemical products such as Ethylene, Propylene, Butadiene, which shall be directly marketed by the Company.*
 - To adopt and carry into the effect, as far as the Company is concerned the agreement entitled "Memorandum of Understanding" and dated 26th June, 1987 including any modifications thereto expressed to be made between the President of India of the First Part, Hindustan Petroleum Corporation Limited, a Government Company registered under the Companies Act, 1956 its having Registered Office at 17, Jamshedji Tata Road, Bombay-400020, of the Second Part and Indian Rayon and Industries Limited, a Company registered under the Companies Act, 1956, and having its Registered Office at Veraval, Junagadh, of the Third Part for the implementation and operation of an Oil Refinery at Mangalore.*

17. The name and address of the promoters of the Transferee Company as on date are as follows:

S. No.	Name of Promoter	Address
1.	Oil and Natural Gas Corporation Limited	Plot No. 5A- 5B, Nelson Mandela Road, Vasant Kunj, South West Delhi, Delhi -110070.
2.	Hindustan Petroleum Corporation Limited	Petroleum House 17, Jamshedji Tata Road, Churchgate, Mumbai, 400020- Maharashtra.

18. The name and address of the directors of the Transferee Company as on 30th September 2021 are as follows :

Sr. No.	Name	DIN	Address
1.	Shri Subhash Kumar	07905656	F-104, Pawitra Appts. Vasundhra Enclave, East Delhi -110 096 (India)
2.	Shri Om Prakash Singh	08704968	E 8/14, 3 rd & 4 th floor duplex, Vasant Vihar 1, South west Delhi, Delhi – 110 057
3.	Shri Venkatesh Madhava Rao	07025342	Bungalow No.A-2, MRPL Township, Bala Post, Katipalla, Mangaluru - 575 030
4.	Smt. Pomila Jaspal	08436633	Bungalow No.B-2, MRPL Township, Bala Post, Katipalla, Mangaluru - 575 030
5.	Shri Sanjay Varma	05155972	Bungalow No.B-1, MRPL Township, Bala Post, Katipalla, Mangaluru - 575 030
6.	Shri Vinod S. Shenoy	07632981	B-1, Flat No.-904, Shree Saraswati CHS, N G Acharya Marg, Chembur, Mumbai - 400 071
7.	Shri Rohit Mathur	08216731	272 DDA - MIG, Kautilya Apartment Sector - 14, Pocket - B, Dwarka, New Delhi - 110078
8.	Smt. Esha Srivastava	08504560	B-17, MEA Residential Complex, Chankya puri, New Delhi - 110021
9.	Shri Ram Tirath Agarwal	01937329	H. No. 16, Sector - 41, Gurugaon, Haryana - 122 001

None of the Directors of the Transferee Company have any material interest in the Scheme.

19. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 30th September 2021 is as follows:

Share Capital	Amount in Rs.
Authorised Capital	
290,00,00,000 equity shares of Rs. 10/- each	2900,00,00,000
10,00,00,00,000 redeemable preference shares of Rs. 10/- each	100,00,00,000
Total	3000,00,00,000
Issued Subscribed and Paid-up Capital	
175,25,98,777 equity shares of Rs. 10/- each fully paid-up	1752,59,87,770
Total	1752,59,87,770

The Objects of the Scheme

20. The objects of and rationale for the Scheme are as under:

- A. the petrochemical project of the Transferor Company was conceptualized as a value addition project, utilizing the Naphtha and Aromatic Feed envisaged to be generated by the oil refinery of the Transferee Company, and in light of such strong existing interlink, the proposed integration of the petrochemical project of the Transferor Company with the oil refinery of the Transferee Company will create greater synergies between the business operations of both the companies and will maximise returns;
- B. the proposed integration is: (a) in line with global trend of aromatics plants being operated on integrated basis with refineries with a view to provide higher returns for stakeholders, adding value to refinery product streams and flexibility to refinery to optimize its GRM; (b) likely to generate higher value to the entire group as the Transferee Company would then consider enhancing

feedstock and entire fuel requirement of the petrochemical unit to allow for optimal utilization of the capacity; and (c) help optimization of both the plants to maximise combined margins of refinery and petrochemicals in tune with market dynamics;

- C. optimal utilisation of resources due to pooling of management, administrative and technical skills of various resources of both the companies, better administration, and cost reduction, including reduction in managerial, administrative and other common costs;
- D. better alignment, coordination and streamlining of day to day operations of both the companies, leading to improvement in overall working culture and environment;
- E. creation of large asset base and facilitating access to better financial resources; and
- F. creation of value for various stakeholders and shareholders of both the Transferee Company and Transferor Company, as a result of all of the foregoing.

Relationship amongst Companies who are parties to the Scheme

- 21. The Transferor Company is a wholly owned subsidiary of the Transferee Company.
- 22. None of the promoters, directors, key managerial personnel or managers, if any, of the Transferor Company or Transferee Company, have shareholding interest in any of the other party which is above 2% of the paid-up share capital of the relevant party.

Corporate Approvals

- 23. The Audit Committee of the Transferee Company at its meeting held on 10th June 2021 reviewed and took note of the Scheme and forwarded its deliberations to the Board of Directors of the Transferee Company for discussion and decision.
- 24. The Board of Directors of the Transferor Company at its meeting held on 10th June 2021 approved the Scheme. The Board of Directors of the Transferee Company at its meeting held on 10th June 2021 approved the Scheme.
- 25. The details of the Directors of the Transferor Company who voted in favour of the resolution approving the Scheme, voted against the resolution on the Scheme and who did not vote or participate are as under :

Sr. No	Name of Director	DIN	Voted in Favour	Voted Against	Did not vote/ abstained
1	Subhash Kumar	07905656	Yes	No	No
2	Venkatesh Madhava Rao	07025342	Yes	No	No
3	Alka Mittal	07272207	Yes	No	No
4	Pomila Jaspal	08436633	Yes	No	No
5	Anurag Sharma	08050719	Yes	No	No
6	Sanjay Varma	05155972	Yes	No	No
7	Om Prakash Singh	08704968	Yes	No	No

- 26. The details of the Directors of the Transferee Company who voted in favour of the resolution approving the Scheme, voted against the resolution on the Scheme and who did not vote or participate as under :

Sr. No	Name of Director	DIN	Voted in Favour	Voted Against	Did not vote/ abstained
1	Subhash Kumar	07905656	Yes	No	No
2	Om Prakash Singh	08704968	Yes	No	No
3	Venkatesh Madhava Rao	07025342	Yes	No	No
4	Pomila Jaspal	08436633	Yes	No	No
5	Sanjay Varma	05155972	Yes	No	No
6	Vinod Sadanand Shenoy	07632981	Yes	No	No
7	Rohit Mathur	08216731	Yes	No	No
8	Esha Srivastava	08504560	Yes	No	No
9	Ram Tirath Agarwal	01937329	Yes	No	No

Approvals and actions taken in relation to the Scheme

27. The Equity Shares of the Transferee Company are listed on BSE and NSE. The Transferee Company on 18th June 2021, submitted a copy of the Scheme to the BSE and the NSE. It is submitted that in terms of Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions of Regulation 37 of the said regulations in relation to obtaining no-objection letter from the Stock Exchanges do not apply to the Scheme as the Scheme solely provides for merger of a wholly owned subsidiary with its holding company.
28. The Transferor Company and Transferee Company, would obtain the respective necessary approvals/sanctions/no objection(s) from the regulatory or other Governmental Authorities in respect of the Scheme in accordance with law, where so required.
29. The Transferor Company and Transferee Company filed Company Application dated 1st July 2021 along with annexures thereto which includes the Scheme with the Ministry of Corporate Affairs, New Delhi on 7th July 2021. The Order and the Scheme have also been filed by each of the Transferor Company and the Transferee Company with the jurisdictional Registrar of Companies.

Salient Features of the Scheme

30. The salient features of the Scheme are as follows:
 - A. The Appointed Date under the Scheme is 1 April 2021.
 - B. The Scheme provides that upon the same becoming effective and with effect from the Appointed Date, all the assets and liabilities and entire business of the Transferor Company shall stand transferred to and vested in the Transferee Company. It is further provided in the Scheme that upon the same becoming effective and with effect from the Appointed Date:
 - i. all assets of the Transferor Company, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand vested in the Transferee Company and shall become the property and an integral part of the Applicant / Transferee Company;
 - ii. all other movable properties of the Transferor Company, including investments in shares and any other securities, sundry debtors, outstanding loans and advances etc. shall become the property of the Transferee Company;
 - iii. all immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in Transferee Company;
 - iv. all debts, liabilities, contingent liabilities, duties and obligations, whether secured or unsecured or whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company;
 - v. all contracts, deeds, bonds, agreements, schemes, arrangements, approvals, certificates, leases, registrations and other instruments, permits, rights, subsidies, concessions, 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 shall be enforceable against the Transferee Company;
 - vi. any notice, disputes, pending suits, appeals or other proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company; and
 - vii. all the intellectual property rights of any nature whatsoever, including any and all registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trademarks, appertaining to the Transferor Company, if any, shall stand transferred to and vested in the Transferee Company.
 - C. It is further provided in the Scheme that upon the same becoming effective and with effect from the Effective Date, all employees, who are on the payrolls of the Transferor Company shall become, without any interruption of service as a result of this amalgamation and transfer, employees of the Transferee

Company, by normalizing the employment grade, structure and pay scale and such other terms and conditions of employment of such employees of the Transferor Company in accordance with the policies of the Transferee Company and the provisions of relevant guidelines, rules and regulations prescribed in this regard by the Department of Public Enterprises and other relevant regulatory authorities in regard to Central Public Sector Enterprises, such as the Transferee Company.

- D. Upon the Scheme becoming effective, the Applicant / Transferor Company shall stand dissolved without being wound up.
- E. No shares will be issued to the shareholders of the Transferor Company pursuant to the Scheme, as the said company is a wholly-owned subsidiary of the Transferee Company.
- F. The Scheme provides that the 1,000 compulsorily convertible debentures aggregating to Rs. 10,000,000,000 having face value of Rs. 10,000,000 each (“CCD”) issued by the Transferor Company, shall, upon the Scheme becoming effective, stand cancelled and extinguished in entirety without any consideration and without any further act or deed.
- G. The Scheme provides that the Transferee Company shall account for the amalgamation in accordance with ‘the pooling of interests’ method’ under the Indian Accounting Standard 103 – ‘Business Combinations’ as notified under Section 133 of the 2013 Act.
- H. The Scheme shall be effective upon certified copy of the order of the MCA being filed with the Registrar of Companies, Bengaluru by the Transferor Company and the Transferee Company. The Scheme shall be effective from the Appointed Date.

The aforesaid are only some of the salient extracts thereof. You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof.

Valuation and accounting treatment

- 31. The transactions as proposed in the Scheme shall be accounted for in accordance with the accounting standards prescribed under Section 133 of the 2013 Act. The certificate issued in this regard will be open for inspection at the registered office of each of the Transferor and Transferee Company.

Effect of the Scheme on various parties

- 32. The effect of the Scheme on the stakeholders of the Transferor Company would be as follows :

a. Shareholders

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, upon amalgamation of the Transferor Company with the Transferee Company, no shares of the Transferee Company will be issued and allotted by the Transferee Company.

b. Creditors

No rights of the creditors are being effected pursuant to the Scheme. The liability of the Transferee Company towards the creditors of the Transferor Company is neither being reduced nor being extinguished. The creditors of the Transferor Company would in no way be affected by the Scheme. Further, upon the Scheme becoming effective, the Compulsorily Convertible Debentures issued by the Transferor Company shall stand extinguished and cancelled in entirety without any consideration and without any further act or deed.

c. Employees, Directors and Key Managerial Personnel

Upon the Scheme becoming effective and with effect from the Appointed Date, all employees, who are on the payrolls of the Transferor Company shall become, without any interruption of service as a result of this amalgamation and transfer, employees of the Transferee Company, by normalizing the employment grade, structure and pay scale and such other terms and conditions of employment of such employees of the Transferor Company in accordance with the policies of the Transferee Company and the provisions of relevant guidelines, rules and regulations prescribed in this regard by the Department of Public Enterprises and other relevant regulatory authorities in regard to Central Public Sector Enterprises, such as the Transferee Company.

Upon the Scheme becoming effective and with effect from the Appointed Date, since the Transferor Companies shall stand dissolved, the directors and/or Key Managerial shall cease to be directors and/or Key Managerial of the Transferor Company.

33. The effect of the proposed Scheme on the stakeholders of the Transferee Company would be as follows :-

a. Shareholders

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, upon amalgamation of the Transferor Company with the Transferee Company, no shares of the Transferee Company will be issued and allotted by the Transferee Company. Accordingly, there will be no variation in the rights of the shareholders of the Transferee Company upon the Scheme being made effective.

b. Creditors

Upon amalgamation of the Transferor Company with the Transferee Company, no rights of the existing creditors of the Transferee Company are being affected pursuant to the Scheme. The liability towards the existing creditors of the Transferee Company is neither being reduced nor being extinguished. The creditors of the Transferee Company would in no way be affected by the amalgamation of the Transferor Company with the Transferee Company.

c. Employees, Directors and Key Managerial Personnel

The Scheme will not have any adverse effect on the rights and interests of the employees, key managerial personnel and directors of the Transferee Company.

34. Other Matters

- i. No investigation proceedings have been instituted or are pending in relation to the each of the Transferor Company and the Transferee Company under Chapter XIV of the 2013 Act or under the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956. Further, to the knowledge of each of the Transferor Company and the Transferee Company, no investigation proceedings have been instituted or are pending in relation to the each of the Transferor Company and the Transferee Company under Chapter XIV of the 2013 Act or under the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956 as the case may be.
- ii. To the knowledge of each of the Transferor Company and the Transferee Company, no winding up proceedings have been filed or pending against either of the Transferor Company and the Transferee Company under the 2013 Act or the corresponding provisions of the Companies Act, 1956. Further, to the knowledge of each of the Transferor Company and the Transferee Company, no winding up proceedings have been filed or pending against either of the Transferor Company and the Transferee Company under the Insolvency & Bankruptcy Code, 2016.
- iii. There are no investigation or other proceedings pending against either of the Transferor Company and the Transferee Company which have a material bearing effect on the aspect of sanction of the Scheme by the MCA.
- iv. There is no capital reduction, capital restructuring or debt restructuring with respect to any of the Transferor Company and the Transferee Company being undertaken pursuant to the Scheme.
- v. As on 31 March 2021, none of the Transferor Company and the Transferee Company have accepted any deposits.

35. The amounts due to the Secured Creditors of the Transferor Company as on 31st May 2021 is Rs.2850,48,02,517/-. The amount due to the Unsecured Creditors of the Transferor Company as on 31st May 2021 is Rs.4805,94,60,413/-.

36. The amounts due to the Secured Creditors of the Transferee Company as on 31st May 2021 is Rs.23,42,75,00,000/-. The amount due to the Unsecured Creditors of the Transferee Company as on 31st May 2021 is Rs.1,77,40,57,01,492/-.

37. The pre Scheme shareholding pattern of the Transferee Company as on 30th September, 2021 is as follows:

S. No.	Category of Shareholders	No. of Fully Paid Up Equity Shares held	Shareholding as %age of total shares held
(A)	Promoter and Promoter Group		
-1	Indian		
	Individuals/Hindu Undivided Family		
	Body Corporate	1552507615	88.58
	Sub-Total (A)(1)	1552507615	88.58

Mangalore Refinery and Petrochemicals Limited

S. No.	Category of Shareholders	No. of Fully Paid Up Equity Shares held	Shareholding as %age of total shares held
-2	Foreign		88.58
	Body Corporate	0	
	Sub-Total (A)(2)	0	
Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)		1552507615	88.58
(B)	Public Shareholding		
-1	Institutions	0	
	Mutual Funds	23704874	1.35
	Foreign Portfolio Investors	9733557	0.56
	Financial Institutions/Banks	25775	0.00
	Insurance Companies	20682110	1.18
	Foreign Bank	150	0.00
	Sub Total (B)(1)	54146466	3.09
-2	Central Government/State Government(s)/President of India	2900	0.00
	Sub Total (B)(2)	2900	0.00
-3	Non-Institutions		
	Individual shareholders holding nominal share capital upto Rs. 2 lakhs	101019205	5.76
	Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	12863356	0.73
	NBFCs Registered with RBI	17450	0.00
	IEPF	17392108	0.99
	Trusts	38179	0.00
	Foreign Nationals	1000	0.00
	HUF	2789288	0.16
	Non-Resident Indians	7310477	0.42
	LLP	107490	0.01
	Bodies Corporate	1256459	0.07
	Clearing Members	3146784	0.18
	Sub Total (B)(3)	145941796	8.33
	Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3)	200091162	11.42
(C)	Non Promoter-Non Public Shareholding		
	Custodian/DR Holder		
	Employee Benefit Trust		
	Total Non-Promoter Non-Public Shareholding (C)		
	Total Shareholding (A+B+C)	1752598777	100.00

38. No shares will be issued by the Transferee Company upon the sanction of the Scheme and the Scheme being made effective.
39. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
40. The following documents will be available for inspection and for making copies by the Shareholders and Creditors of the Transferor Company and the Transferee Company in the manner as set out in the Notice accompanying this Statement. Further, the following documents will also be open for inspection by the Shareholders, Secured Creditors and Unsecured Creditors as applicable of the Transferor Company and the Transferee Company at the registered office of the Transferor Company and the Transferee Company between 10:00 AM to 5:00 PM on all working days up to the date of the respective company's meeting:
- Copy of the Order dated 27th September 2021 passed by the Hon'ble MCA;
 - Copy of the Company Application dated 1st July 2021 along with Annexures filed by the Transferor Company and the Transferee Company before the Hon'ble MCA;

- c. Copy of the Memorandum and Articles of Association of the Transferor Company and the Transferee Company;
- d. Audited accounts of the Transferor Company and the Transferee Company for the financial year ended 31st March 2021;
- e. Supplementary accounting statement of the Transferor Company for the quarter ended 30th June 2021 and Financial Results (limited review) of the Transferee Company for the quarter ended June 30, 2021;
- f. Copy of the Register of Directors' shareholding of each of the company;
- g. Copy of the Audit Committee minutes dated 10th June 2021, of the Transferee Company;
- h. Copy of the Resolutions dated 10th June 2021 passed by the Board of Directors of the Transferor Company and the Transferee Company;
- i. Copy of the Scheme;
- j. Copy of the Report adopted by the Board of Directors of the Transferor Company and the Transferee Company respectively pursuant to the provisions of Section 232(2)(c) of the 2013 Act;
- k. Copy of the communication dated 18th April 2018 of the Ministry of Petroleum & Natural Gas;
- l. Copy of the letter dated 18th June 2021 submitted by the Transferee Company to the BSE and NSE;
- m. Auditor's certificate issued to the Transferee Company certifying that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under the 2013 Act; and
- n. Copy of the letter dated 20th September 2021 (with enclosures) filed with MCA with respect to payments to be made to unsecured creditors and treatment of the Compulsorily Convertible Debentures issued by the Transferor Company.

The Equity Shareholders, Secured Creditors or Unsecured Creditors of the Transferor Company and the Transferee Company shall be entitled to obtain the extracts from or make or obtain the copies of the documents listed above.

41. This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the 2013 Act read with Rule 6 of the Rules. Hard copies of the Particulars as defined in this Notice can be obtained free of charge within 1 (one) working day on a requisition being so made for the same by the Equity Shareholders, Secured Creditors or Unsecured Creditors of the relevant Transferor Company and the Transferee Company at the registered office of the Transferor Company and the Transferee Company or at the office of its advocates, M/s. Shardul Amarchand Mangaldas & Co. at Amarchand Towers, 216, Okhla Phase III, Okhla Industrial Estate Phase III, New Delhi, 110020.
42. After the Scheme is approved by the Equity Shareholders and Secured Creditors and Unsecured Creditors as applicable of the Transferor Company and the Transferee Company, it will be subject to the approval/sanction by MCA.

Sd/-
For ONGC Mangalore Petrochemicals Limited
(Authorised Signatory)

Sd/-
For Mangalore Refinery and Petrochemicals Limited
(Authorised Signatory)

Dated : 16 October 2021

Registered Office of the Transferor Company
ONGC Mangalore Petrochemicals Limited
Mangalore Special Economic Zone
Permude, Mangalore, Karnataka 574509.

Registered Office of the Transferee Company
Mangalore Refinery and Petrochemicals Limited
Mudapadav, Kuthethoor P.O., Via Katipalla
Mangalore, Karnataka 575030.

SCHEME OF AMALGAMATION

(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013)

BETWEEN

ONGC MANGALORE PETROCHEMICALS LIMITED AND

MANGALORE REFINERY AND PETROCHEMICALS LIMITED AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PART-I

1. OVERVIEW, OBJECTIVES AND BENEFITS OF THIS SCHEME

1.1 Overview of each company

1.1.1 ONGC Mangalore Petrochemicals Limited (“Transferor Company”):

- (i) The Transferor Company is an unlisted public limited company incorporated under the 1956 Act (defined below), having its registered office at Mangalore Special Economic Zone, Permude, Mangalore, Karnataka 574 509. The CIN of the Transferor Company is U40107KA2006GOI041258.
- (ii) The Transferor Company is a wholly owned subsidiary of the Transferee Company and is a Government Company (defined below).
- (iii) The Transferor Company is primarily engaged in developing and operating a green field petrochemical project consisting of an aromatic complex situated in Mangalore Special Economic Zone for production of primarily Para-xylene and Benzene.

1.1.2 Mangalore Refinery and Petrochemicals Limited (“Transferee Company”):

- (i) The Transferee Company is a listed public limited company incorporated under the 1956 Act, having its registered office at Mudapadav, Kuthethoor P.O., Via Katipalla, Mangalore, Karnataka 575 030. The CIN of the Transferee Company is L23209KA1988GOI008959.
- (ii) The Transferee Company is a Government Company and a Miniratna category 1 public sector undertaking, and is classified as a Schedule ‘A’ central public sector enterprise by the Department of Public Enterprises.
- (iii) The Transferee Company is primarily engaged in operating an oil refinery located in Mangalore for processing of crudes.
- (iv) The equity shares of the Transferee Company are listed on the Stock Exchanges (defined below).

1.2 Objectives, Overview and Benefits of this Scheme

1.2.1 It is proposed through this Scheme (defined below) to amalgamate ONGC Mangalore Petrochemicals Limited into and with Mangalore Refinery and Petrochemicals Limited pursuant to and under the provisions of Sections 230 to 232 of the 2013 Act (defined below) and the other relevant provisions made under the 2013 Act.

1.2.2 This Scheme is segregated into the following five (5) parts:

- (i) Part-I sets-forth the overview, objectives and benefits of this Scheme;
- (ii) Part-II sets-forth the capital structure of the Transferor Company and the Transferee Company and also deals with the amendment to the “Main Objects” of the Transferee Company and change in authorised share capital of the Transferee Company;
- (iii) Part-III deals with the amalgamation of the Transferor Company into and with the Transferee Company, in accordance with Section 2(1B) of the Income Tax Act, 1961

and Sections 230 to 232 of the 2013 Act and matters pertaining to the interim conduct of the Transferee Company;

- (iv) Part-IV deals with cancellation of shares and CCDs, and the accounting treatment in the books of the Transferee Company pursuant to and in terms of this Scheme; and
- (v) Part – V deals with the general terms and conditions applicable to this Scheme.

1.2.3 The benefits of this Scheme and the proposed amalgamation of the Transferor Company into and with Transferee Company are given below:

- (i) the petrochemical project of the Transferor Company was conceptualized as a value addition project, utilizing the naphtha and aromatic feed envisaged to be generated by the oil refinery of the Transferee Company, and in light of such strong existing interlink, the proposed integration of the petrochemical project of the Transferor Company with the oil refinery of the Transferee Company will create greater synergies between the business operations of both the companies and will maximise returns to the entire group;
- (ii) the proposed integration is: (a) in line with global trend of aromatics plants being operated on integrated basis with refineries with a view to provide higher returns for stakeholders, adding value to refinery product streams and flexibility to refinery to optimize its GRM; (b) likely to generate higher value to the entire group as the Transferee Company would then consider enhancing feedstock and entire fuel requirement of the petrochemical unit to allow for optimal utilization of the capacity; and (c) help optimization of both the plants to maximise combined margins of refinery and petrochemicals in tune with market dynamics;
- (iii) optimal utilisation of resources due to pooling of management, administrative and technical skills of various resources of both the companies, better administration, and cost reduction, including reduction in managerial, administrative and other common costs;
- (iv) better alignment, coordination and streamlining of day to day operations of both the companies, leading to improvement in overall working culture and environment;
- (v) creation of large asset base and facilitating access to better financial resources; and
- (vi) creation of value for various stakeholders and shareholders of both the Transferee Company and Transferor Company, as a result of all of the foregoing.

1.3 **Definitions**

In this Scheme, unless repugnant to the subject, context or meaning thereof, the following capitalised words and expressions shall have the meanings set forth below:

- 1.3.1 “**1956 Act**” means the Companies Act, 1956 and the rules and regulations made thereunder, and includes any alterations, modifications and amendments made thereto;
- 1.3.2 “**2013 Act**” means the Companies Act, 2013 and the rules and regulations made thereunder, and includes any alterations, modifications, amendments made thereto and/or any re-enactment thereof;
- 1.3.3 “**Appointed Date**” means 1 April 2021 being the date with effect from which this Scheme shall, post effectiveness of this Scheme, be operative, i.e., the date with effect from which the

Transferor Company shall be deemed to have been amalgamated and merged into and with the Transferee Company;

- 1.3.4 “**Transferee Company**” has the meaning ascribed to such a term in Clause 1.1.2;
- 1.3.5 “**Transferor Company**” has the meaning ascribed to such a term in Clause 1.1.1, and notwithstanding anything to the contrary in this Scheme, means and includes:
- (i) all assets, wherever located (including in the possession of vendors, third parties or elsewhere), whether real, personal or mixed, tangible, intangible, present, future or contingent, including but not limited to immovable properties, land and buildings, movable assets and other plant, machinery and equipment, whether licensed, leased or otherwise held, title, interests, financial assets, investments, loans, application monies, advance monies, earnest monies and/or security deposits or advances (including accrued interest) and other payments (in any such case whether paid by or deemed to have been paid by the Transferor Company), covenants, undertakings and rights and benefits, including rights and benefits pertaining to any security arrangements, receivables, claims against any third parties, guarantees (including bank and performance guarantees), letters of credit, reversions, tenancies and other such arrangements or facilities;
 - (ii) all debts, borrowings, duties, debentures, guarantees, assurances, commitments, obligations and liabilities (including deferred tax liabilities and contingent liabilities), both present and future of every kind, nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or un-matured, liquidated or un- liquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, whether provided for or not in the books of accounts or disclosed in the balance sheet including, without limitation, whether arising out of any contract or tort based on negligence or strict liability or under any licences or permits or schemes;
 - (iii) all contracts, agreements, engagements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, sales tax credits, income tax credits, privileges and benefits of all contracts, agreements and all other rights, including license rights, lease rights, powers and facilities of every kind and description whatsoever or other understandings, deeds and instruments of whatsoever nature to which the Transferor Company is a party, including agreements with any government entity, department, commission, board, agency, bureau, official, etc., sale agreements, agreements to sell, equipment purchase agreements, hire purchase agreements, lending agreements and other agreements with the customers, sales orders, purchase orders and other agreements and contracts with the supplier of goods or service providers and all rights, title, interests, claims and benefits there under of whatsoever nature to which the Transferor Company is a party;
 - (iv) all intellectual property rights, registrations, trademarks, trade names, service marks, copyrights, patents, designs, technical know-how, domain names, including applications for trademarks, trade names, service marks, copyrights, designs and domain names, used by or held for use by the Transferor Company, whether or not recorded in the books of accounts of the Transferor Company, and other intellectual 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, list 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 the business activities and operations of the Transferor Company, whether used or held for use by it;

- (v) all permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, subsidies, tax deferrals, and benefits (including sales tax and service tax), income tax benefits and exemptions (including the right to claim tax holiday under the Income Tax Act, 1961), no-objection certificates, certifications, easements, tenancies, privileges and similar rights, whether statutory or otherwise, and any waiver of the foregoing, issued by any legislative, executive or judicial unit of any governmental or semi-governmental entity or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority used or held for use by the Transferor Company;
- (vi) any and all permanent employees, who are on the payrolls of the Transferor Company, employees/personnel engaged on contract basis and contract labourers and interns/trainees, engaged by the Transferor Company, at its respective offices, branches or otherwise, and any other employees/personnel and contract labourers and interns/trainees hired by the Transferor Company after the date hereof;
- (vii) all books, records, papers, files, whether in physical or electronic form, directly or indirectly relating to the Transferor Company;
- (viii) any and all of the advance monies, earnest monies and/or security deposit payment against warrants or other entitlements, as may be lying with them;
- (ix) any and all of its investments (including shares, scrips stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities), loans and advances, including dividend declared or interest accrued thereon;
- (x) any and all of its licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purposes of carrying on its business or in connection therewith) permissions, approvals, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, trade names, trademarks, service marks, copyrights, domain names, application for trade names, copyrights, sales tax credits, income tax credits, privileges and benefits of all contracts, agreements and all other rights including lease rights, powers and facilities of every kind and description whatsoever; and
- (xi) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, patents, designs and domain names exclusively used by or held for use by the Transferor Company in the business, activities and operations carried on by the Transferor Company.

1.3.6 “**Board of Directors**” in relation to the Transferor Company and/or the Transferee Company, as the case may be, means their respective board of directors, and unless repugnant to the subject, context or meaning thereof, shall be deemed to include every committee (including any committee of directors) or any person authorised by the board of directors or by any such committee;

1.3.7 “**CCDs**” mean compulsorily convertible debentures aggregating to Rs. 10,000,000,000 having face value of Rs. 10,000,000 each, issued by the Transferor Company.

- 1.3.8 “**Effective Date**” has the meaning ascribed to such term in Clause 5.3. Any references in this Scheme to “upon this Scheme becoming effective” or “effectiveness of this Scheme” means and refers to the Effective Date;
- 1.3.9 “**Government Company**” has the meaning ascribed to such term in the 2013 Act;
- 1.3.10 “**MCA**” means the Ministry of Corporate Affairs, Government of India;
- 1.3.11 “**Scheme**” means this Scheme of Amalgamation in its present form (along with any annexures, schedules, etc., annexed/attached hereto), with such modifications and amendments as may be made from time to time, and with appropriate approvals and sanctions of the MCA and other relevant regulatory authorities, as may be required under the 2013 Act, as applicable, and under all other applicable laws; and
- 1.3.12 “**Stock Exchanges**” means National Stock Exchange of India Limited and BSE Limited.

1.4 **Interpretation**

- 1.4.1 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 meaning ascribed to such terms and expressions under the 1956 Act or the 2013 Act, as applicable, and if not defined therein then under other relevant statutes, such as the Income Tax Act, 1961, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made there under), the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof.
- 1.4.2 In this Scheme, unless the context otherwise requires:
- (i) references to “persons” shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
 - (ii) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of the relevant provision of this Scheme;
 - (iii) references to one gender includes all genders; and
 - (iv) words in the singular shall include the plural and vice versa.

PART – II

2. CAPITAL STRUCTURE

2.1 Transferor Company

The capital structure of the Transferor Company, as of 1 June 2021 is as under:

Share Capital	Amount in Rs.
Authorised Capital	
3,200,000 equity shares of Rs. 10,000	32,000,000,000
Total	32,000,000,000
Issued, Subscribed and Paid-up Capital	
2,544,291 equity shares of Rs. 10,000/- each fully paid-up	25,442,910,000
Total	25,442,910,000

The shares of the Transferor Company are, at present, not listed on any stock exchange, whether in India or in any other country.

2.2 Transferee Company

The capital structure of the Transferee Company, as of 1 June 2021 is as under:

Share Capital	Amount in Rs.
Authorised Capital	
2,900,000,000 equity shares of Rs. 10	29,000,000,000
100,000,000 redeemable preference shares of Rs. 10	1,000,000,000
Total	30,000,000,000
Issued, Subscribed and Paid-up Capital	
1,752,598,777 equity shares of Rs. 10 each fully paid-up	17,525,987,770
Total	17,525,987,770

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

2.3 Transfer of authorised share capital of the Transferor Company to Transferee Company

- 2.3.1 Upon this Scheme becoming effective and with effect from Appointed Date, the authorised share capital of the Transferor Company shall stand transferred to and be merged with the authorised share capital of the Transferee Company, without any liability for payment of additional fees or stamp duty.

- 2.3.2 Upon this Scheme becoming effective and with effect from Appointed Date, and consequent to transfer of the existing authorised share capital of the Transferor Company in accordance with Clause 2.3.1, the authorised share capital of the Transferee Company of Rs. 30,000,000,000 (Indian Rupees Three Thousand Crore) divided into 2,900,000,000 equity shares of Rs.10 (Indian Rupees Ten) each and 100,000,000 redeemable preference shares of Rs. 10 (Indian Rupees Ten) each, shall stand enhanced by an aggregate amount of Rs. 32,000,000,000 (Indian Rupees Three Thousand Two Hundred Crore), and the resultant authorised share capital of the Transferee Company shall be Rs. 62,000,000,000 (Indian Rupees Six Thousand Two Hundred Crore) divided into 2,900,000,000 equity shares of Rs.10 (Indian Rupees Ten) each, 3,200,000 equity shares of Rs.10,000 each and 100,000,000 redeemable preference shares of Rs. 10 (Indian Rupees Ten) each.

Accordingly, Clause V of the Memorandum of Association of the Transferee Company shall stand modified and be substituted by the following:

“The Authorised Share Capital of the Company is ₹62,000,000,000 (Indian Rupees Six Thousand Two Hundred Crore) divided into 2,900,000,000 (Two Hundred and Ninety Crore) Equity Shares of ₹10 (Indian Rupees Ten) each, 3,200,000 (Thirty Two Lakh) equity shares of ₹10,000 each and 100,000,000 (Ten Crore) redeemable preference shares of ₹10 (Indian Rupees Ten) each, with the power to increase and reduce the share capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach there to respectively such preferential, qualified or special rights, privileges and conditions as may be permissible at law and determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company”

Further, regulation 4 of the Articles of Association of the Transferee Company shall stand modified and be substituted by the following:

“The Authorised Share Capital of the Company is ₹62,000,000,000 (Indian Rupees Six Thousand Two Hundred Crore) divided into 2,900,000,000 (Two Hundred and Ninety Crore) Equity Shares of ₹10 (Indian Rupees Ten) each, 3,200,000 (Thirty Two Lakh) equity shares of ₹10,000 each and 100,000,000 (Ten Crore) redeemable preference shares of ₹10 (Indian Rupees Ten) each, with the power to increase and reduce the share capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach there to respectively such preferential, qualified or special rights, privileges and conditions as may be permissible at law and determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company”

2.4 Alteration of the main objects

- 2.4.1 The main objects of the Transferee Company shall stand altered by adding Sub-Para (iii) of Para 1 of Main Objects and shall be read as under:

“(iii) Manufacturing and marketing of all kinds of petroleum, petrochemicals and similar products, byproducts and other speciality products, including Ethylene – Propane, Naphtha, polyethylene, paraxylene, derivatives of paraxylene, benzene, derivatives of benzene, bio diesel, bio fuels like ethanol and other similar or allied substances.”

- 2.4.2 It is hereby clarified that the consent of the shareholders of the Transferor Company and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid amendment in the Memorandum of Association and Articles of Association of the Transferee Company and that no further resolutions, whether under Sections 13 and 61 of the 2013 Act, any other applicable provisions of the 2013 Act or under the Articles of Association, shall be required to be separately passed, nor shall the Transferee Company be required to pay any additional registration fees, stamp duties, etc., in relation to such increase in its authorised share capital.

PART – III

3. AMALGAMATION OF TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

3.1 Transfer and vesting of Assets and Liabilities and entire business of the Transferor Company

With effect from the Appointed Date and upon this Scheme becoming effective, all present and future assets and liabilities, whether or not recorded in the books of accounts of the Transferor Company, and the entire business of the Transferor Company, shall stand transferred to and vest in the Transferee Company, as a going concern, without any further act or deed, subject to the provisions of this Scheme, in accordance with Chapter XV of the 2013 Act and all applicable provisions of law if any, as per the provisions contained herein.

3.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from Appointed Date and upon this Scheme becoming effective:

- (i) all assets of the Transferor Company, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand vested in the Transferee Company and shall become the property and an integral part of the Transferee Company. 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.
- (ii) all other movable properties of the Transferor Company, including investments in shares and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. The Transferee Company may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor, that pursuant to the sanction of this Scheme by the MCA, such debt, loan, advance, claim, bank balance, deposit or other asset 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 all such debts (including the debts payable by such debtor or obligor to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors to record such change. It is hereby clarified that investments, if any, made by the Transferor Company and all the rights, title and interest of the Transferor Company in any licensed properties or leasehold properties shall, pursuant to Section 232 of the 2013 Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company.
- (iii) all immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise and all documents of title, rights and easements in relation thereto shall

stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the MCA in accordance with the terms hereof.

- (iv) all debts, liabilities, contingent liabilities, duties and obligations, whether secured or unsecured or whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company, and the Transferee Company shall, and does hereby undertake to meet, discharge and satisfy the same in terms of 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 in order to give effect to the provisions of this Clause 3.2. All loans, advances and other obligations due from the Transferor Company to the Transferee Company or *vice versa* shall stand cancelled and shall have no effect.
- (v) all contracts, deeds, bonds, agreements, schemes, arrangements, approvals, certificates, leases, registrations and other instruments, permits, rights, subsidies, concessions, 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 the Effective Date, shall be in full force and effect on, against or 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. If the Transferee Company enters into and/or issues and/or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novation, Transferor Company will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. 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 is the duly constituted attorney of that Transferor Company.

Without prejudice to the generality of the foregoing, all leave and licence agreements/deeds, lease agreements/deeds, bank guarantees, performance guarantees and letters of credit, agreements with any government entity, department, commission, board, agency, bureau or official, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of the Transferor Company or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, including all rights and benefits (including benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, with effect from Appointed Date and upon this Scheme becoming effective, by operation of law pursuant to the vesting order of the MCA, be deemed to be contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights,

entitlements, licenses of the Transferee 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 is the duly constituted attorney of that Transferor Company. All agreements entered into by the Transferor Company shall stand transferred and vested in favour of the Transferee Company on the same terms and conditions. The Transferee Company and the other parties to such agreements shall continue to comply with the terms, conditions and covenants thereunder.

- (vi) any notice, disputes, pending suits, appeals or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against such Transferor Company, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Company or of anything contained in this Scheme, but the proceedings shall continue 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.
- (vii) all employees, who are on the payrolls of the Transferor Company shall become, without any interruption of service as a result of this amalgamation and transfer, employees of the Transferee Company, by normalizing the employment grade, structure and pay scale and such other terms and conditions of employment of such employees of the Transferor Company in accordance with the policies of the Transferee Company and the provisions of relevant guidelines, rules and regulations prescribed in this regard by the Department of Public Enterprises and other relevant regulatory authorities in regard to Central Public Sector Enterprises, such as the Transferee Company. Notwithstanding anything to the contrary contained in this Scheme, the aforesaid normalization of employment grade, structure and pay scale and such other terms and conditions of employment of such employees of the Transferor Company shall take effect from the Effective Date and not the Appointed Date.

With regard to provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special scheme or benefits created or existing for the benefit of the employees of the Transferor Company, if any, upon this Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including but not limited to those relating to the obligation to make contributions to such funds and schemes in accordance with the provisions of such funds and schemes in the respective trust deeds or other documents. The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme or benefits created by the Transferor Company for its employees shall be continued, subject to the policies of the Transferee Company and the provisions of relevant guidelines, rules and regulations prescribed in this regard by the Department of Public Enterprises and other relevant regulatory authorities in regard to Central Public Sector Enterprises, on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company or as may be created by the Transferee Company for such purpose.

Upon this Scheme becoming effective, the Transferor Company will transfer/handover to the Transferee Company, copies of employment information, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness

for work examinations), disciplinary records, supervisory files relating to its and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

The Transferee Company undertakes to continue to abide by any agreement(s)/settlement(s) if entered into, with any labour unions/employees by Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such permanent employees, if any, with Transferor Company, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

- (viii) all the intellectual property rights of any nature whatsoever, including any and all registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trademarks, appertaining to the Transferor Company, if any, shall stand transferred to and vested in the Transferee Company.
- (ix) all taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, etc.) payable by or refundable to or being the entitlement of the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, tax losses including brought forward business loss, unabsorbed depreciation etc., as would have been available to the Transferor Company, shall upon to this Scheme becoming effective, be available to the Transferee Company.
- (x) the accounts of the Transferee Company as on Appointed Date shall be reconstructed in accordance with the applicable provisions and terms of this Scheme. The Transferee Company shall be entitled to revise its Income Tax returns, Wealth tax returns, TDS returns, and other statutory returns as may be required under respective statutes pertaining to Indirect Taxes, such as goods and service tax, sales-tax, value added tax, excise duties, service tax, etc.
- (xi) 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 whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/entitled, including without limitation as set out in **Schedule I**, and which are subsisting or having effect immediately before the Effective Date, 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 obligee thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause 3.2, the said third party or authority shall be obligated to, and shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the MCA, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

- (xii) 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, including without limitation, approvals under Sections 62(1)(a), 180(1)(c) and 180(1)(a) of the 2013 Act and any other approvals under the 2013 Act shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee Company.
- (xiii) all estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Transferor Company shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon this Scheme becoming effective, pursuant to the provisions of Section 232 of the 2013 Act and other applicable provisions of the 2013 Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company.
- (xiv) all lease/license or rent agreements entered into by the Transferor Company with various landlords, owners and lessors, together with security deposits and advance/prepaid lease/license fee, etc., including without limitation as set out in **Schedule-II**, shall stand automatically transferred and vested in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent, or lease or license fee as provided for in such agreements, and the Transferee Company and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants thereunder. Without limiting the generality of the foregoing, the Transferee Company shall also be entitled to refund of security deposits paid under such agreements by the Transferor Company.
- (xv) all electricity connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to the Transferor Company, together with security deposits and all other advances paid, shall stand automatically transferred and vested in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity companies, boards, agencies and authorities shall issue invoices in the name of the Transferee Company with effect from the billing cycle commencing from the month immediately succeeding the month in which an intimation of the MCA's approval of this Scheme is filed by the Transferee Company with them. The Transferee Company and the relevant electricity companies, boards, agencies and authorities shall continue to comply with the terms, conditions and covenants associated with the grant of such connection. Without limiting the generality of the foregoing, the Transferee Company shall also be entitled to refund of security deposits paid to or placed with such electricity companies, boards, agencies, Municipal Corporation, statutory and other authorities by the Transferor Company.
- (xvi) All bank accounts operated or entitled to be operated by Transferor Company shall be deemed to have transferred and shall stand transferred to the Transferee Company and the name of the Transferor Company shall be substituted by the name of the Transferee Company in the respective concerned bank's records.

3.3 Upon this Scheme becoming effective and the consequent amalgamation of the Transferor Company into and with the Transferee Company, the secured creditors of the Transferee Company shall only continue to be entitled to security over such properties and assets forming

part of the Transferee Company, as existing immediately prior to the amalgamation of the Transferor Company into and with the Transferee Company and the secured creditors of the Transferor Company shall continue to be entitled to security over such properties, assets, rights, benefits and interest of and in the Transferor Company, as existing immediately prior to the amalgamation of the Transferor Company into and with the Transferee Company. It is hereby clarified that all the assets of the Transferee Company and the Transferor Company which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any new indebtedness that may be incurred by the Transferee Company. For this purpose, no further consent from the existing secured creditors shall be required and sanction of this Scheme shall be considered as a specific consent of such secured creditors.

3.4 The Transferor Company and/or the Transferee Company, as the case may be, shall, at any time after this Scheme comes into effect in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions hereof, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

3.5 The Transferor Company and/or the Transferee Company, as the case may be, shall, at any time after this Scheme comes into effect in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company, including, if required, the approval of the SEZ Section, Department of Commerce, Ministry of Commerce and Industry, Government of India and Board of Approval for SEZs for vesting of the rights, interests, liabilities and obligations of the Transferor Company to any SEZ land or SEZ license in the Transferee Company. It is hereby clarified that if the consent of any third party or government authority is required to give effect to the provisions of this clause, the said third party or government authority shall be obligated to, and shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the MCA, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

3.6 Conduct of Businesses until Effective Date

3.6.1 With effect from Appointed Date and up to and including the Effective Date:

- (i) the Transferor Company undertakes to carry on and shall be deemed to have carried on all its business activities and stand possessed of its properties and assets, for and on account of and in trust for the Transferee Company;
- (ii) all profits or income arising or accruing in favour of the Transferor Company and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax credit, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, goods and service tax, service tax, 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;

- (iii) the Transferor Company 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 commitment of any nature whatsoever, borrow any amount or incur any other liabilities or expenditure, issue any additional guarantee, indemnity, letters of comfort or commitment either for itself or on behalf of its 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;
 - (b) when the same is in the ordinary course of business as carried on by the Transferor Company; or
 - (c) when written consent of the Transferee Company has been obtained in this regard.
 - (iv) except by mutual consent of the Boards of Directors of the Transferor Company and the Transferee Company, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by the Transferor Company and/or the Transferee Company as on the date of filing of this Scheme with the MCA, or except as contemplated in this Scheme, pending sanction of this Scheme by the MCA, the Transferor Company and/or the Transferee Company shall not make any change in their capital structures 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). In the event that the Transferor Company and/or the Transferee Company change their capital structures either by way of any increase (by issue of equity shares, bonus shares, convertible securities or otherwise), decrease, reduction, reclassification, sub-division, consolidation, or re-organisation in any other manner, which would have the effect of bringing some change to the capital structures of such company(ies), the relevant provisions of this Scheme, including Clause 2.3.2, shall stand modified/adjusted accordingly to take into account the effect of such corporate actions;
 - (v) Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company as the case may be;
 - (vi) the Transferor Company shall not alter or substantially expand its business, except with the written concurrence of the Transferee Company; and
 - (vii) the Transferor Company shall not amend its memorandum of association or articles of association, except with the written concurrence of the Transferee Company.
- 3.6.2 (i) With effect from the Effective Date, the Transferee Company shall carry on and shall be entitled to carry on the business of the Transferor Company.
- (ii) For the purpose of giving effect to the amalgamation order passed under Sections 230 to 232 of the 2013 Act and other provisions of the 2013 Act, as applicable, in respect of this Scheme by the MCA, 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 2013 Act and other provisions of the 2013 Act, as applicable. The Transferee Company is and shall always be deemed to have been authorised to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

(iii) Upon this Scheme becoming effective the Transferee Company unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Transferor Company with effect from Appointed Date, in order to give effect to the foregoing provisions.

- 3.7 All profits of the Transferor Company and all taxes thereof or losses arising or incurred by it relating to the Transferor Company shall, for all purposes be treated as the profits, taxes or losses as the case may be of the Transferee Company.
- 3.8 The amalgamation of the Transferor Company into and with the Transferee Company is not to be construed as a sale and/or removal of the assets by the Transferor Company.
- 3.9 Upon this Scheme becoming effective, the Transferor Company shall stand dissolved, without any further act or deed, without being wound-up.

PART – IV

4. CHANGE IN SHARE CAPITAL, CONSIDERATION, CANCELLATION OF SHARES AND CCDs AND ACCOUNTING TREATMENT

4.1 In consideration of the provisions of Part – III of this Scheme and as an integral part of this Scheme, the share capital of the Transferee Company shall be restructured in the manner set forth in Clause 2.3.

4.2 Cancellation of Shares and CCDs

4.2.1 Upon this Scheme becoming effective, in the (consolidated/merged) balance sheet of the Transferee Company, investments of the Transferee Company being equity shares held in the Transferor Company, whether held in its own name or through nominee shareholders, shall stand cancelled in entirety without any consideration and without any further act or deed and without any liability towards capital gains tax under the Income Tax Act, 1961.

4.2.2 Upon this Scheme becoming effective, the CCDs shall stand extinguished and cancelled in entirety without any consideration and without any further act or deed.

4.3 Accounting Treatment

4.3.1 Upon the Scheme becoming effective, the amalgamation of the Transferor Company into the Transferee Company shall be accounted in accordance with ‘the pooling of interests method’ under the Indian Accounting Standard 103 – ‘Business Combinations’ as notified under Section 133 of the Companies Act, 2013. The accounting treatment in the books of Transferee Company shall be in accordance with this clause.

4.3.2 No Goodwill shall be created pursuant to the Scheme.

4.4 Miscellaneous Provisions

4.4.1 It is hereby clarified that pursuant to amalgamation of the Transferor Company into and with the Transferee Company, the control over the Transferee Company shall not change.

PART – V

5. GENERAL TERMS AND CONDITIONS

5.1 Application to MCA

- 5.1.1 In terms of the MCA Notification No. G.S.R. 582 (E) dated 13 June 2017 issued in terms of Section 462 of the 2013 Act read with rule 3(1) of the Government of India (Allocation of Business) Rules, 1961, MCA has exclusive jurisdiction under the provisions of sections 230 to 232 of the 2013 Act with respect to ‘Government Companies’. Since both the Transferor Company and Transferee Company are ‘Government Companies’, MCA has the jurisdiction to hear, consider and sanction this Scheme.
- 5.1.2 The Transferee Company and/or the Transferor Company, shall, with all reasonable dispatch, make respective applications to the MCA, under Sections 230 to 232 of the 2013 Act and other applicable provisions of the 2013 Act, seeking orders for dispensing with or convening, holding and/or conducting of the meetings of the classes of their respective shareholders and/or creditors and for sanctioning this Scheme with such modifications, as may be approved by the MCA.
- 5.1.3 Upon this Scheme being approved by the requisite majority of the shareholders and creditors of the Transferee Company and the Transferor Company (wherever required), the Transferor Company and the Transferee Company shall, with all reasonable dispatch, file respective petitions before the MCA for sanction of this Scheme under Sections 230 to 232 of the 2013 Act and other applicable provisions of the 2013 Act, and for such other order or orders, as the MCA may deem fit for sanctioning/giving effect to this Scheme. Upon this Scheme becoming effective, the shareholders and creditors of both, the Transferee Company and the Transferor Company, shall be deemed to have also accorded their approval under all relevant provisions of the 2013 Act, as applicable, for giving effect to the provisions contained in this Scheme.

5.2 Tax related provisions

- 5.2.1 This Scheme, has been drawn up to comply with the conditions relating to “Amalgamation” as specified under the tax laws, specifically Section 2(1B) of the Income Tax Act, 1961 and other relevant sections of the Income Tax Act, 1961. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the tax laws shall prevail. This Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, shall vest with the Board of Directors of the Transferee Company, which power shall be exercised reasonably in the best interests of the companies concerned and their shareholders, and which power can be exercised at any time.
- 5.2.2 Notwithstanding anything to the contrary contained in the provisions of this Scheme, the Transferee Company shall be entitled to carry forward, avail of, or set-off any unabsorbed tax losses, unabsorbed tax depreciation, credits for minimum alternate tax and input tax credits of the Transferor Company that remain unutilized as on Appointed Date. Further, any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions as would have been available to the Transferor Company on or before Appointed Date shall be available to the Transferee Company.

- 5.2.3 Upon this Scheme becoming effective, the Transferee Company shall be entitled to claim refunds or credits, including Input Tax Credits, with respect to taxes paid by, for, or on behalf of, the Transferor Company under applicable laws, including but not limited to income tax, sales tax, value added tax, service tax, CENVAT or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. For the avoidance of doubt, Input Tax Credits already availed of or utilised by the Transferor Company and the Transferee Company in respect of inter se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme.
- 5.2.4 Upon this Scheme becoming effective, any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with the Transferor Company, including any taxes paid and taxes deducted at source and deposited by the Transferor Company on inter se transactions during the period between Appointed Date and the Effective Date shall be treated as tax paid by the Transferee Company and shall be available to the Transferee Company for set-off against its liability under the Income Tax Act, 1961 and any excess tax so paid shall be eligible for refund together with interest. Further, TDS deposited, TDS certificates issued or TDS returns filed by the Transferor Company on transactions other than inter se transactions during the period between Appointed Date and the Effective Date shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Transferee Company. Any TDS deducted by, or on behalf of, the Transferor Company on inter se transactions will be treated as tax deposited by the Transferee Company.
- 5.2.5 Upon this Scheme becoming effective, any service tax or any other tax charged by, for, or on behalf of, the Transferor Company on inter se transactions and in respect of which CENVAT credit or any Input Tax Credit is not available or has not been claimed by the Transferor Company, shall be treated as service tax paid in cash by the Transferee Company, without any further action on the part of the Transferor Company and the Transferee Company.
- 5.2.6 Upon this Scheme becoming effective, the Transferee Company (post amalgamation) is expressly permitted to revise its financial statements and returns along with the prescribed forms, filings and annexures under the Income Tax Act, 1961 (including for minimum alternate tax purposes and tax benefits), service tax law and other tax laws and to claim refunds and/or credits for taxes paid (including minimum alternate tax), and to claim tax benefits under the Income Tax Act, 1961 etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the MCA sanctioning the Scheme shall be deemed to be an order of MCA permitting the Transferee Company to revise its financial statements and books of accounts and no further act shall be required to be undertaken by the Transferee Company.
- 5.2.7 The Transferee Company is expressly permitted to file or revise its corporate income tax, TDS, wealth tax, service tax, excise, VAT, entry tax, professional tax or any other statutory returns, statements or documents, credit for advance tax paid, tax deducted at source, claim for sum prescribed under Sec 43B of the Income Tax Act, 1961 on payment basis, deduction for provisions written back by Transferee Company previously disallowed in the hands of Transferor Company under the Income Tax Act, 1961, credit of tax paid under Section 115JB read with Section 115JAA of the Income Tax Act, 1961, credit of foreign taxes paid/ withheld etc., if any, pertaining to the Transferor Company upon this Scheme becoming effective, and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. The Transferee Company is expressly permitted to amend, if required, its TDS/TCS or other statutory certificates and shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to its income or transactions entered into by it with effect from Appointed Date. The taxes or duties paid by, for, or on behalf of, the Transferor Company relating to the period on or after Appointed Date shall be deemed to be

the taxes or duties paid by the Transferee Company and the Transferor Company shall be entitled to claim credit or refund for such taxes or duties.

- 5.2.8 The Transferee Company is also permitted to claim refunds, credits, including restoration of input CENVAT credit, tax deduction in respect of nullifying of any transaction between or amongst the Transferor Company and the Transferee Company, provided that upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise its income tax returns, withholding tax returns, sales tax returns, excise and CENVAT returns, service tax returns and other tax returns, to obtain TDS certificates relating to transactions between or amongst the Transferor Company and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, benefit of carry forward of accumulated losses etc., pursuant to the provisions of this Scheme.
- 5.2.9 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.
- 5.2.10 Further, the afore-mentioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company into and with the Transferee Company or anything contained in the Scheme.

5.3 **Conditionality to the Effectiveness of the Scheme.**

Subject to the provisions of this Scheme, this Scheme shall become effective on the last of the following dates (“**Effective Date**”):

- (i) 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 MCA;
- (ii) the sanction of the MCA under the applicable provisions of the 2013 Act in favour of the Transferor Company and the Transferee Company by passing the necessary order;
- (iii) receipt of such other sanctions and approvals including sanction of any governmental authority as may be required by law in respect of the Scheme;
- (iv) certified or authenticated copy of the order of the MCA sanctioning the Scheme being filed with the Registrar of Companies, by the Transferor Company and the Transferee Company, as may be applicable;
- (v) receipt of the written consent from Mangalore SEZ Limited required to be obtained, in relation to the disposal of the Transferor Company’s leasehold interest, pursuant to the lease agreement dated 12 April 2012 between the Transferor Company and Mangalore SEZ Limited

5.4 **Compliance with Laws**

This Scheme is presented and drawn up to comply with the provisions/requirements of Chapter XV of the 2013 Act, for the purposes of amalgamation of the Transferor Company with the Transferee Company.

5.5 Saving of Concluded Transactions

The transfer of properties and liabilities and the continuance of proceedings by or against the Transferor Company under Clause 3.2 of the Scheme above shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date until the Effective Date, 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.

5.6 Sequencing of Events

Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on Appointed Date, as the case may be and become effective and operative only in the sequence and in the order mentioned hereunder:

- (i) amendment to Clause V of the Memorandum of Association and regulation 4 of the Articles of Association of the Transferee Company, as provided in Clause 2.3.2 of Part II of the Scheme;
- (ii) amendment to the main objects of the Transferee Company as provided in Clause 2.4 of Part II of the Scheme;
- (iii) amalgamation of the Transferor Company into and with the Transferee Company in accordance with Part – III of this Scheme;
- (iv) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Clause 2.3, and consequential increase in the authorised share capital of the Transferee Company as provided thereunder;
- (v) cancellation of the shares of the Transferor Company held by the Transferee Company in terms of Clause 4.2.1 of this Scheme; and
- (vi) cancellation and extinguishment of the CCDs in their entirety in terms of Clause 4.2.2 of the Scheme.

5.7 Modifications to this Scheme and removal of difficulties

The Transferee Company and the Transferor Company (acting through their respective Boards of Directors) may: (i) assent to any modifications or amendments to this Scheme, which the MCA and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise during the course of sanction and/or giving effect and/or implementing this Scheme, or (ii) waive any of the requirements of this Scheme, where such waiver is necessary or desirable for settling any question or doubt or difficulty that may arise during the course of sanction and/or giving effect and/or implementing this Scheme, provided such waiver is in the interest of Transferee Company and the Transferor Company. The Transferee Company and the Transferor Company (acting through its respective Boards of Directors) be and are hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any orders of the MCA or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

5.8 Withdrawal of this Scheme

Notwithstanding anything else to the contrary in this Scheme, the Transferee Company and the Transferor Company (acting through its respective Boards of Directors) shall be at liberty to withdraw from this Scheme for any reason as they deem fit, including in case any condition or alteration imposed by the MCA or any other authority is not acceptable to them.

5.9 Costs and Expenses

All costs, expenses, charges, fees, taxes, duties, levies and all incidental expenses arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

5.10 Binding Effect

Upon this Scheme becoming effective it shall be binding on the Transferor Company, Transferee Company, their respective shareholders, creditors and all other stakeholders. In the event of any inconsistency between the provisions of this Scheme and any of the terms and conditions of any earlier arrangement, agreement or contract between the Transferor Company, Transferee Company, and their shareholders, creditors and/or other stakeholders, then the provisions of this Scheme shall prevail.

5.11 Severability

If any part of this Scheme is invalid, ruled illegal by any court / governmental authority, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Transferee Company and the Transferor Company (acting through their respective Boards of Directors) shall attempt to bring about appropriate modification to this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.

5.12 Declaration of Dividend

5.12.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date.

5.12.2 The holders of the shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association, including the right to receive dividends.

5.12.3 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 shareholder of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the 2013 Act, as applicable, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company, and if applicable as per the provisions of the Articles of Association, and the 2013 Act, as applicable, be subject to the approval of the shareholders of the Transferor Company and the Transferee Company respectively.

5.13 Transfer of CCDs

It is clarified that any transfer of CCDs of the Transferor Company to the Transferee Company or any third party shall not require an approval/consent/permission of the

Transferor Company, and such transfer of CCDs shall be taken on record upon occurrence of such transfer any time prior to the Effective Date.

5.14 Interpretation

5.14.1 Though this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and come into operation from the Appointed Date for Part III of this Scheme.

5.14.2 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of applicable law at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the applicable law shall prevail. Subject to obtaining the sanction of the MCA, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the MCA, if necessary, vest with the Board of Directors of the Transferor Company and the Transferee Company, which power shall be exercised reasonably in the best interests of the Transferor Company and the Transferee Company and their respective shareholders.

5.15 Miscellaneous

5.15.1 The transfer of properties and liabilities to, and the continuance of proceedings by or against the Transferee Company, as envisaged in Part – III above shall not affect any transaction or proceedings already concluded by the Transferor Company on or before Appointed Date, and after Appointed Date till the Effective Date, 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 itself.

5.15.2 Though this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and come into operation from the Appointed Date.

5.15.3 Upon this Scheme becoming effective, 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 2013 Act, as applicable, 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.

5.15.4 Upon this Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts, cash and deposits relating to the Transferor Company, realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company to the extent necessary.

5.15.5 Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to Transferor Company until the transfer of the rights and obligations of Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

5.15.6 Upon this Scheme becoming effective, the Transferee Company shall be entitled to rely on, use and operate on the basis of all licenses, consents and approvals, in the name of Transferor Company to the extent necessary.

Schedule-I
Consents and approvals obtained by the Transferor Company

1. License to operate issued on 23 October 2020 for the period of one year with effect from 1 January 2021 to 31 December 2021 pursuant to the Factories Act, 1948;
 2. Authorisation dated 23 November 2018 granted pursuant to the Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016;
 3. Consent to operate dated 27 January 2017 granted pursuant to the Air (Prevention & Control of Pollution) Act, 1981; and
 4. Consent to operate dated 27 January 2017 granted pursuant to the Water (Prevention & Control of Pollution) Act, 1974.
-

Schedule-II
Lease and license agreements of the Transferor Company

1. Lease agreement dated 12 April 2012 between the Transferor Company and Mangalore SEZ Limited; and
2. Pipeline-cum-Road Corridor Agreement dated 19 March 2016 between the Transferor Company and Mangalore SEZ Limited;
3. Right of way agreement dated 20 January 2018 between the Transferor Company and Mangalore SEZ Limited; and
4. Letter of intent dated 22 May 2019 issued by New Mangalore Port Trust granting right of way to the Transferor Company commencing from 22 January 2019 until 21 January 2029.

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ONGC MANGALORE PETROCHEMICALS LIMITED UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013

The Board of Directors (“**Board**”) of ONGC Mangalore Petrochemicals Limited (“**Transferor Company**” or “**Company**”) at its Board meeting held on 10 June 2021 has approved the Scheme of Amalgamation pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act 2013, as amended from time to time (“**Act**”) and other applicable laws between the Company and Mangalore Refinery and Petrochemicals Limited (“**Transferee Company**”) (the “**Scheme**”).

This Report as per the provisions of Section 232 of the Act, sets out the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company and laying out in particular if applicable, the share exchange ratio (specifying any special valuation difficulties).

1. Scheme:

Upon the same becoming effective and with effect from the appointed date (being 1 April 2021), all the assets and liabilities and entire business of the Transferor Company shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up. Further, no shares will be issued to the shareholders of the Transferor Company pursuant to the Scheme, as the said Transferor Company is a wholly-owned subsidiary of the Transferee Company.

2. Effect of the Scheme:

(a) Promoter and non-promoter shareholders

- (i) Upon this Scheme coming into effect, the equity shareholders of the Transferor Company shall not be entitled to receive the equity shares of the Transferee Company as the Transferor Company is a wholly owned subsidiary of the Transferee Company.
- (ii) Upon the Scheme becoming effective and upon amalgamation of the Transferor Company with the Transferee Company, the equity shares of the Transferor Company held by the Transferee Company shall stand cancelled in their entirety.
- (iii) Upon amalgamation of the Transferor Company into and with the Transferee Company, the Transferor Company shall stand dissolved without winding up in accordance with the Scheme.

(b) Creditors

No rights of the creditors of the Transferor Company are being effected pursuant to the Scheme. The liability of the Transferee Company towards the creditors of the Transferor Company is neither being reduced nor being varied or extinguished. The creditors of the Transferor Company would in no way be affected by the Scheme.

Further, upon the Scheme becoming effective, 1,000 compulsorily convertible debentures of face value of Rupees One Crore issued by the Transferor Company

shall stand extinguished and cancelled in entirety without any consideration and without any further act or deed.

(c) **Employees, Directors and Key Managerial Personnel**

Upon the Scheme becoming effective and with effect from the Appointed Date, all employees, who are on the payrolls of the Transferor Company shall become, without any interruption of service as a result of the amalgamation and transfer, employees of the Transferee Company, by normalizing the employment grade, structure and pay scale and such other terms and conditions of employment of such employees of the Transferor Company in accordance with the policies of the Transferee Company and the provisions of relevant guidelines, rules and regulations prescribed in this regard by the Department of Public Enterprises and other relevant regulatory authorities in regard to Central Public Sector Enterprises, such as the Transferee Company.

Upon the Scheme becoming effective and with effect from the Appointed Date, since the Transferor Company shall stand dissolved, the directors and/or Key Managerial shall cease to be directors and/or Key Managerial of the Transferor Company.

3. **Share Exchange Ratio and Valuation difficulties**

Upon the Scheme becoming effective, no shares will be issued to the shareholders of the Transferor Company pursuant to the Scheme, as the said Transferor Company is a wholly-owned subsidiary of the Transferee Company. Since pursuant to the Scheme, there will be no issuance of shares from the Transferee Company to Transferor Company, there is no valuation exercise required to be undertaken by the Transferor Company or the Transferee Company to determine the share exchange ratio.

For and on behalf of ONGC Mangalore Petrochemicals Limited

Sd/-

Name: P P Chainulu

Designation: Chief Executive Officer

Place: Mangaluru

Date: 16.10.2021

REPORT UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013

The Board of Directors (“**Board**”) of Mangalore Refinery and Petrochemicals Limited (“**Transferee Company**” or “**Company**”) at its Board meeting held on 10 June 2021 has approved the Scheme of Amalgamation pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act 2013, as amended from time to time (“**Act**”) and other applicable laws between the ONGC Mangalore Petrochemicals Limited (“**Transferor Company**”) and the Company (the “**Scheme**”).

This Report as per the provisions of Section 232 of the Act, sets out the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company and laying out in particular if applicable, the share exchange ratio (specifying any special valuation difficulties).

1. **Scheme:**

Upon the same becoming effective and with effect from the Appointed Date (being 1 April 2021), all the assets and liabilities and entire business of the Transferor Company shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up. Further, no shares will be issued to the shareholders of the Transferor Company pursuant to the Scheme, as the said Transferor Company is a wholly-owned subsidiary of the Transferee Company.

2. **Effect of the Scheme:**

(a) Promoter and non-promoter shareholders

(i) Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, upon amalgamation of the Transferor Company with the Transferee Company, no shares of the Transferee Company will be issued and allotted by the Transferee Company. Accordingly, there will be no variation in the rights of the promoter and non-promoter shareholders of the Transferee Company upon the Scheme being made effective.

(ii) There will be no change in the shareholding pattern of the Transferee Company upon effectiveness of the Scheme.

(b) Creditors

Upon amalgamation of the Transferor Company with the Transferee Company, no rights of the creditors of the Transferee Company are being affected pursuant to the Scheme. The liability towards the existing creditors of the Transferee Company is neither being reduced nor being varied or extinguished. The creditors of the Transferee Company will in no way be affected by the amalgamation of the Transferor Company with the Transferee Company.

(c) Employees, Directors and Key Managerial Personnel

The Scheme will not have any adverse effect on the rights and interests of the employees, key managerial personnel and directors of the Transferee Company.

3. **Share Exchange Ratio and Valuation difficulties**

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved on account of merging into the Transferee Company and no shares will be issued to the shareholders of the Transferor Company as the said Transferor Company is a wholly-owned subsidiary of the Transferee Company. Since pursuant to the Scheme, there will be no issuance of shares from the Transferee Company to Transferor Company, there is no valuation exercise required to be undertaken by the Transferee Company or the Transferor Company to determine the share exchange ratio.

For and on behalf of Mangalore Refinery and Petrochemicals Limited

Sd/-
M Venkatesh
Managing Director

Place: Mangalore
Date: 16.10.2021

Independent Auditor's Review Report on the Unaudited Financial Results of the Company for the Quarter Ended June 30, 2021

To
The Board of Directors
ONGC Mangalore Petrochemicals Limited
Mangaluru – 575 030

1. We have reviewed the accompanying Statement of Unaudited Financial Results (“the Statement”) of ONGC Mangalore Petrochemicals Limited (“the Company”) for the quarter ended 30th June, 2021.
2. This Statement which is the responsibility of the Company’s Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results read with notes thereon has not been prepared in all material aspects in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to:

- Note 3 of Notes to accounts for the period ended 30.06.2021 regarding the recognition deferred tax asset (net of deferred tax liability) amounting to Rs. 9,635.47 million. As mentioned in said note, Deferred Tax Asset has been recognized taking into consideration the probable future taxable income as per the projections estimated by the management and the amount of DTA recognized is subject to review by the management of the amalgamated company (Holding Company) in the light of Ind AS 103 (Business Combinations) on completion of merger proposal.

Our conclusion is not modified in respect of this matter.

For CHANDRAN & RAMAN
Chartered Accountants
Firm Registration No: 000571S

Sd/-
(S Pattabiraman)
Partner
Membership No: 014309
UDIN: 21014309AAAABN7055

Place : Chennai
Date : 23.07.2021

Mangalore Refinery and Petrochemicals Limited

ONGC MANGALORE PETROCHEMICALS LIMITED

CIN:U40107KA2006GOI041258

(A subsidiary of Mangalore Refinery and Petrochemicals Limited)

Regd. Office : Mangalore SEZ, Permude, Mangaluru - 574509, Karnataka.



BALANCE SHEET AS AT JUNE 30, 2021 (UNAUDITED)

Particulars	As at June 30, 2021	As at March 31, 2021
	₹ in Millions	₹ in Millions
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	51,231.37	51,881.05
(b) Capital work-in-progress	51.28	69.94
(c) Right-of-use assets	3,208.46	3,231.95
(d) Intangible assets	8.23	8.59
(e) Financial assets		
(i) Investment	4.80	4.80
(ii) Other financial assets	29.11	28.96
(f) Deferred tax assets (net)	9,635.47	9,379.63
(g) Other non-current assets	1.26	1.19
Total non-current assets	64,169.98	64,606.11
(2) Current assets		
(a) Inventories	7,127.27	5,248.66
(b) Financial assets		
(i) Trade receivables	3,427.70	2,617.68
(ii) Cash and cash equivalents	0.15	0.24
(iii) Other financial assets	0.11	9.39
(c) Current tax assets (net)	39.64	24.27
(d) Other current assets	413.29	414.33
Total current assets	11,008.16	8,314.57
Total assets	75,178.14	72,920.68
EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity share capital	25,442.91	25,442.91
(b) Other equity	(34,511.30)	(32,709.92)
Total equity	(9,068.39)	(7,267.01)
LIABILITIES		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	57,975.43	57,770.69
(ii) Lease liabilities	256.96	257.21
(b) Provisions	229.42	218.76
Total non-current liabilities	58,461.81	58,246.66
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,933.40	18,310.73
(ii) Lease liabilities	0.93	0.91
(iii) Trade Payables		
(a) Total outstanding due of micro and small enterprises	16.74	11.12
(b) Total outstanding due of creditors other than micro and small enterprises	2,716.54	2,323.84
(iv) Other financial liabilities	3,074.10	1,253.99
(b) Other current liabilities	29.42	27.52
(c) Provisions	13.59	12.92
Total current liabilities	25,784.72	21,941.03
Total liabilities	84,246.53	80,187.69
Total equity and liabilities	75,178.14	72,920.68

for ONGC Mangalore Petrochemicals Limited

Sd/-
M. Venkatesh
 Director
 DIN: 07025342

Sd/-
Surinder Pal Singh Chawla
 Chief Financial Officer

Sd/-
P. P. Chainulu
 Chief Executive Officer

ONGC MANGALORE PETROCHEMICALS LIMITED

CIN:U40107KA2006GOI041258

(A subsidiary of Mangalore Refinery and Petrochemicals Limited)

Regd. Office : Mangalore SEZ, Permude, Mangaluru - 574509, Karnataka.



STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30, 2021 (UNAUDITED)

A Equity share capital

Particulars	₹ in Millions
Balance as at March 31, 2020	25,442.91
Changes in equity share capital during the year	-
Balance as at March 31, 2021	25,442.91
Changes in equity share capital during the period	-
Balance as at June 30, 2021	25,442.91

B Other equity

Particulars	Reserves and surplus			Total
	Securities premium	Retained earnings	Deemed Equity	
	₹ in Millions	₹ in Millions	₹ in Millions	
Balance as at March 31, 2020 - Restated	5,072.71	(33,230.13)	3.86	(28,153.56)
Profit for the year	-	(4,557.25)	-	(4,557.25)
Additional during the year	-	-	-	-
Transfer during the year	-	-	-	-
Remeasurement of defined benefit plans, net of income tax	-	0.89	-	0.89
Balance as at March 31, 2021	5,072.71	(37,786.49)	3.86	(32,709.92)
Profit for the period	-	(1,801.38)	-	(1,801.38)
Additional during the period	(0.00)	-	-	-
Transfer during the period	-	-	-	-
Settlement gain/(loss) on consolidation of equity shares	-	0.00	-	-
Remeasurement of defined benefit plans, net of income tax	-	-	-	-
Balance as at June 30, 2021	5,072.71	(39,587.87)	3.86	(34,511.30)

for ONGC Mangalore Petrochemicals Limited

Sd/-
M. Venkatesh
Director
DIN: 07025342

Sd/-
Surinder Pal Singh Chawla
Chief Financial Officer

Sd/-
P. P. Chainulu
Chief Executive Officer

Place: New Delhi
Date: 23.07.2021

Mangalore Refinery and Petrochemicals Limited

ONGC MANGALORE PETROCHEMICALS LIMITED

CIN:U40107KA2006GOI041258

(A subsidiary of Mangalore Refinery and Petrochemicals Limited)

Regd. Office : Mangalore SEZ, Permude, Mangaluru - 574509, Karnataka.



STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED JUNE 30, 2021 (UNAUDITED)

	Particulars	For the period ended June 30, 2021	For the year ended March 31, 2021
		₹ in Millions	₹ in Millions
I	Revenue from operations	13,492.04	33,887.90
II	Other income	1.40	98.40
III	Total Income (I+II)	13,493.44	33,986.30
IV	EXPENSES		
	Cost of materials consumed	13,339.37	29,825.81
	Changes in inventories of finished goods and stock-in-process	(1,563.54)	(1,159.08)
	Employee benefits expense	183.84	652.16
	Finance costs	1,229.32	2,368.91
	Depreciation and amortization expense	757.37	3,050.38
	Other expenses	1,604.30	4,396.84
	Total expenses (IV)	15,550.66	39,135.02
V	Profit/(loss) before exceptional items and tax (III-IV)	(2,057.22)	(5,148.72)
VI	Exceptional items	-	-
VII	Profit/(loss) before tax (V-VI)	(2,057.22)	(5,148.72)
VIII	Tax expense:		
	(1) Current tax	-	-
	(2) Deferred tax	(255.84)	(591.47)
		(255.84)	(591.47)
IX	Profit/(loss) for the period (VII-VIII)	(1,801.38)	(4,557.25)
X	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss		
	(a) Remeasurement of defined benefit plans	-	1.36
	(b) Income tax relating to above	-	(0.47)
		-	0.89
XI	Total Comprehensive Income/(loss) for the period (IX+X)	(1,801.38)	(4,556.36)
XII	Earnings per equity share*		
	(1) Basic (in ₹)	(708.01)	(1,791.17)
	(2) Diluted (in ₹)	(708.01)	(1,791.17)

*Refer note 4 of notes to Accounts

for ONGC Mangalore Petrochemicals Limited

Sd/-
M. Venkatesh
Director
DIN: 07025342

Sd/-
Surinder Pal Singh Chawla
Chief Financial Officer

Sd/-
P. P. Chainulu
Chief Executive Officer

Place: New Delhi
Date: 23.07.2021

Notes to Accounts for the period ended June 30, 2021.

1. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS 34 “Interim Financial Reporting” prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
2. Provision for employee benefits including gratuity of ₹ 4.24 million, compensated absences of ₹ 6.71 million and post-retirement medical benefits of ₹ 0.38 million have been considered on estimated basis for the period.
3. For the recognition of the deferred tax asset (net of applicable deferred tax liabilities) in the accounts for period ending 30th June 2021, the company has considered the future taxable profit as per the projections adopted in the report of an Independent Professional body and the said projection is on the standalone basis without taking into account the effect of merger. Further the said report has been taken on record by the Board of Directors in the meeting held on 13th January 2021. The deferred tax asset shown in the balance sheet amounting to ₹ 9,635.47 millions is subject to review and appropriate changes based upon review by the amalgamated company (Holding Company) in the light of Ind AS 103 – Business Combinations on completion of merger proposal (Refer Note 5 below).
4. On April 16, 2021, Company received the certified copy of order of Hon’ble National Company Law Tribunal (NCLT), Bengaluru Bench wherein approval has been granted for the consolidation of share capital from face value of ₹10 per share to ₹10,000 per share. Pursuant to this order, on acquisition of balance equity holding of the Company, the shareholding of Mangalore Refinery and Petrochemicals Limited (MRPL) in the Company increased from 99.9998% to 100% thereby Company became wholly owned subsidiary of MRPL. Accordingly, the earnings per equity share (EPS) for the previous period/year have been recomputed.
5. On June 10, 2021, the Board has accorded consent for scheme of amalgamation of Company into and with Mangalore Refinery and Petrochemicals Limited (MRPL) subject to the requisite approvals of Shareholders, Creditors and Ministry of Corporate Affairs and other Regulatory Authorities. Accordingly, the application along with scheme and requisite documents has been filed with MCA for necessary directions and same is pending for approval as on 30th June 2021.
6. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Property, Plant and Equipment, Inventories, Receivables and other current assets. The demand for Company’s products is expected to be lower in the short term which is not likely to have a continuing impact on the business operations of the Company. In the opinion of the management, the carrying amount of these assets will be recovered and no impairment of the above assets is expected to take place.

for M/s Chandran & Raman
Chartered Accountants
(Firm's Registration No.000571S)

Sd/-
CA. S. Pattabiraman
Partner
Membership No. 014309

for ONGC Mangalore Petrochemicals Limited

Sd/-
M. Venkatesh
Director
DIN: 07025342

Sd/-
Surinder Pal Singh Chawla
Chief Financial Officer

Sd/-
P. P. Chainulu
Chief Executive Officer

Date: 23.07.2021
Place: New Delhi

M/S. SANKAR & MOORTHY
CHARTERED ACCOUNTANTS,
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E-mail: cajpknr@gmail.com

M/S. RAM RAJ & CO
CHARTERED ACCOUNTANTS,
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Geetha Colony, Iv Block
Jayanagar, Bengaluru-560011
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E-mail: ramraj12@gmail.com

Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the Quarter ended 30th June 2021 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Mangalore Refinery and Petrochemicals Limited,
Post Kuthethoor, Mangaluru 575030

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED ("the Company")** for the quarter ended 30th June, 2021, (the "statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34"), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, ("Ind AS"), specified under Section 133 of the Companies Act, 2013 as

amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note No. 7 of the Statement which describes the impact of COVID-19 on the company's business and the assessment of the management on the potential impact of COVID-19 on the current circumstances.

Our conclusion on the statement is not modified in respect of the above matter.

For **SANKAR & MOORTHY**
Chartered Accountants
Firm Registration Number: 003575S

For **RAM RAJ & CO**
Chartered Accountants
Firm Registration Number: 002839S

Sd/-
CA VINEETH KRISHNAN K V
Partner
Membership no: 232371

Sd/-
CA P. KARUNAKARA NAIDU
Partner
Membership no: 210603

Place : Kannur
Date : 29.07.2021
UDIN : 21232371AAAAED1351

Place : Bangalore
Date : 29.07.2021
UDIN : 21210603AAAACH4327



MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN - L23209KA1988GOI008959



Regd. Office : Mudapadav, Kuthethoor P.O., Via Katipalla, Mangaluru - 575 030, Karnataka.

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(All amounts are in ₹ in Crore except per share data)

Sl.No	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020 [^]	31.03.2021
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	15,148.36	20,788.05	6,408.47	51,019.19
II	Other Income	21.04	27.63	25.40	118.46
III	Total Income (I+II)	15,169.40	20,815.68	6,433.87	51,137.65
IV	Expenses				
	Cost of Materials Consumed	11,069.64	12,872.65	3,147.85	29,407.26
	Purchases of Stock-in-Trade	-	-	901.56	1,193.17
	Changes in Inventories of Finished Goods and Stock-in-Process	(685.23)	(663.00)	89.47	(1,202.82)
	Excise Duty on Sale of Goods	3,850.31	7,212.11	1,935.85	18,836.78
	Employee Benefits Expense	122.10	176.19	111.33	510.94
	Finance Costs	198.29	136.67	141.55	352.05
	Depreciation and Amortisation Expense	213.10	218.00	200.10	853.00
	Other Expenses (Refer note no. 5)	534.08	344.16	710.10	1,532.37
	Total Expenses (IV)	15,302.29	20,296.78	7,237.81	51,482.75
V	Profit/ (Loss) Before Exceptional Items and Tax (III-IV)	(132.89)	518.90	(803.94)	(345.10)
VI	Exceptional Items (Income)/Expenses (net)	-	-	-	-
VII	Profit/ (Loss) Before Tax (V - VI)	(132.89)	518.90	(803.94)	(345.10)
VIII	Tax Expenses				
	(1) Current Tax				
	-Current year	-	-	-	-
	-Earlier years	-	(1.09)	-	(1.09)
	(2) Deferred Tax (Refer note no. 6)	(46.59)	191.69	(279.51)	(103.55)
IX	Net Profit/(Loss) for the period (VII-VIII)	(86.30)	328.30	(524.43)	(240.46)
X	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss				
	Remeasurement of the Defined Benefit Plans	0.77	12.95	(3.30)	3.07
	Income Tax relating to above (Refer note no. 6)	(0.27)	(4.52)	1.15	(1.07)
XI	Total Comprehensive Income for the period (IX+X)	(85.80)	336.73	(526.58)	(238.46)
XII	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60
XIII	Other Equity				5,775.70
XIV	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)				
	a) Basic (₹)	(0.49)	1.87	(2.99)	(1.37)
	b) Diluted (₹)	(0.49)	1.87	(2.99)	(1.37)

[^] Restated, Refer Note No.10

MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN - L23209KA1988GOI008959

Regd. Office : Mudapadav, Kuthethoor P.O., Via Katipalla, Mangaluru - 575 030, Karnataka.

Notes to Standalone Financial Results:

- The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their meetings held on July 29, 2021.
- The Comptroller and Auditor General of India, upon completion of the supplementary audit under Section 143(6)(a) of the Companies Act, 2013 on the Standalone Financial Statements of the Company for the year ended March 31, 2021, have reported under section 143(6)(b) that, on the basis of their audit, nothing significant has come to their knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report.
- The financial results have been reviewed by the Joint Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Other Expenses includes Exchange rate fluctuation (gain) / loss (net) as under:

Particulars	Quarter Ended			Year Ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Audited
Exchange rate fluctuation (gain) / loss (net)	108.51	7.25	10.04	(107.88)

- The Company has recognised Deferred Tax Asset of ₹ 46.32 crore for the quarter ended June 30, 2021.
- The crude throughput has been adversely impacted during the current quarter on account of reduction in demand arising out of the COVID 19 situation however the reduction in demand was relatively lower as compared to that of the corresponding quarter of previous year. Management has assessed the potential impact of COVID 19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on long term financial position etc. though there may be lower revenues and refinery throughput in the near future.
- The Company has "Petroleum Products" as single reportable segment.
- Figures for the previous periods have been re-grouped wherever necessary.
- The figures for the quarter ended June 30, 2020 have been restated consequent to opinion received from Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI) on the accounting treatment made with reference to the issuance of Compulsorily Convertible Debentures (CCDs) by Subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) and proportionate back stopping support given by the company. In this regards the accounting treatment for the above cited transaction based on the EAC Opinion has already been incorporated in the Financial Statement for the year ending March 31, 2021 and the increase / (decrease) due to the said changes on the standalone financial results for quarter ended June 30, 2020 is as below :

Particulars	Quarter Ended
	30.06.2020^
Other Income	0.02
Finance Cost	7.05
Deferred Tax	(2.46)

- Consequent upon receipt of order on April 16, 2021 from Hon'ble National Company Law Tribunal (NCLT), Bengaluru Bench approving consolidation of share capital by increasing face value from ₹ 10 per share to ₹ 10,000 per share and subsequent compliances, ONGC Mangalore Petrochemicals Limited had become a wholly owned subsidiary of the company w.e.f. May 19, 2021.
- The figure of the last quarter are the balancing figures between the audited figures of the financial year and the published/ restated result upto the third quarter of the financial year ended March 31, 2021.
- The above results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on the Company's website at www.mrpl.co.in.

Place : New Delhi
Date : 29/07/2021

Sd/-
POMILA JASPAL
Director (Finance)
DIN: 08436633

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CHARTERED ACCOUNTANTS,
No.65, 4th Floor, 29th A Cross
Geetha Colony, Iv Block
Jayanagar, Bengaluru-560011
Phone No. : 08022445567
E-Mail: ramraj12@gmail.Com

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2021 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Mangalore Refinery and Petrochemicals Limited,
Post Kuthethoor, Mangaluru 575030

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED ("the Parent")** and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30th June, 2021 ("the statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended, including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

Subsidiary: ONGC Mangalore Petrochemicals Limited (OMPL)

Joint Venture: Shell MRPL Aviation Fuels and Services Ltd.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable aforesaid Indian Accounting Standards, (“ Ind AS”), specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note No. 7 of the Statement which describes the impact of COVID-19 on the Group’s business and the assessment of the management on the potential impact of COVID-19 on the current circumstances.

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

7. We did not review the interim financial results of one subsidiary, included in the consolidated unaudited financial results, whose interim financial information reflect total revenues (including other income) of ₹ 1349.34 Crore, total net loss after tax of ₹ 180.14 Crore and total comprehensive loss of ₹ 180.14 Crore for the quarter ended 30th June, 2021 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group’s share in a Joint Venture of Net Profit after tax of ₹ 0.56 Crore and Total Comprehensive income of ₹ 0.56 Crore for the quarter ended 30th June, 2021 as considered in the consolidated unaudited financial results, which have not been reviewed by us. These interim financial results have been reviewed by other auditors, whose report

have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above.

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

For **SANKAR & MOORTHY**
Chartered Accountants
Firm Registration Number: 003575S

For **RAM RAJ & CO**
Chartered Accountants
Firm Registration Number: 002839S

Sd/-
CA VINEETH KRISHNAN K V
Partner
Membership no: 232371

Sd/-
CA P. KARUNAKARA NAIDU
Partner
Membership no: 210603

Place : Kannur
Date : 29.07.2021
UDIN : 21232371AAAAEE1646

Place : Bangalore
Date : 29.07.2021
UDIN : 21210603AAAACI6785

MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
CIN - L23209KA1988GOI008959

Regd. Office : Mudapadav, Kuthethoor P.O., Via Katipalla, Mangaluru - 575 030, Karnataka.

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(All amounts are in ₹ in Crore except per share data)

Sl.No	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020 [^]	31.03.2021
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	15,095.52	20,827.55	6,318.61	50,895.23
II	Other Income	14.36	25.54	22.01	96.87
III	Total Income (I+II)	15,109.88	20,853.09	6,340.62	50,992.10
IV	Expenses				
	Cost of Materials Consumed	10,991.04	12,786.86	3,122.38	29,160.15
	Purchases of Stock-in-Trade	-	-	901.56	1,193.17
	Changes in Inventories of Finished Goods and Stock-in-Process	(862.62)	(692.53)	91.25	(1,254.38)
	Excise Duty on Sale of Goods	3,850.31	7,212.11	1,935.85	18,836.78
	Employee Benefits Expense	140.48	193.07	127.09	576.16
	Finance Costs	309.69	209.74	227.32	554.47
	Depreciation and Amortisation Expense	288.84	293.13	276.23	1,158.04
	Other Expenses	691.42	422.55	734.91	1,686.59
	Total Expenses (IV)	15,409.16	20,424.93	7,416.59	51,910.98
V	Profit/ (Loss) before Share of Profit/(Loss) of Joint Venture, Exceptional Items and Tax (III-IV)	(299.28)	428.16	(1,075.97)	(918.88)
VI	Exceptional Items (Income)/Expenses (net)	-	-	-	-
VII	Share of Profit/ (Loss) of Joint Venture	0.56	1.14	(0.76)	(0.05)
VIII	Profit/ (Loss) Before Tax (V-VI+VII)	(298.72)	429.30	(1,076.73)	(918.93)
IX	Tax Expenses				
	(1) Current Tax				
	-Current year	-	-	-	-
	-Earlier years	-	(1.09)	-	(1.09)
	(2) Deferred Tax (Refer note no. 5)	(69.55)	161.74	(309.91)	(152.87)
X	Net Profit/ (Loss) for the period (VIII-IX)	(229.17)	268.65	(766.82)	(764.97)
XI	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss:				
	(i) Remeasurement of the Defined Benefit Plans	0.77	13.04	(3.30)	3.16
	(ii) Income Tax relating to above (Refer note no. 5)	(0.27)	(4.56)	1.15	(1.11)
	Items that will be reclassified to Profit or Loss :				
	(i) Effective portion of gains / (losses) on hedging instruments in cash flow hedges	-	0.04	-	0.05
	(ii) Income Tax relating to above	-	(0.01)	-	(0.01)
XII	Total Comprehensive Income for the period (X+XI)	(228.67)	277.16	(768.97)	(762.88)
XIII	Profit/ (Loss) for the period attributable to -				
	Owners of the Company	(229.17)	271.86	(725.47)	(567.52)
	Non Controlling Interest	-	(3.21)	(41.35)	(197.45)
XIV	Other Comprehensive Income for the period attributable to -				
	Owners of the Company	0.50	8.51	(2.15)	2.09
	Non Controlling Interest	-	-	-	-
XV	Total Comprehensive Income for the period attributable to -				
	Owners of the Company	(228.67)	280.37	(727.62)	(565.43)
	Non Controlling Interest	-	(3.21)	(41.35)	(197.45)
XVI	Paid up Equity Share Capital (Face value ₹ 10/- each)	1,752.60	1,752.60	1,752.60	1,752.60
XVII	Other Equity				2,495.44
XVIII	Earnings per Share (EPS) (Face value of ₹ 10/- each) (not annualised)				
	a) Basic (₹)	(1.31)	1.55	(4.14)	(3.24)
	b) Diluted (₹)	(1.31)	1.55	(4.14)	(3.24)

[^] Restated, Refer Note No.9



MANGALORE REFINERY AND PETROCHEMICALS LIMITED
 (A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
 CIN - L23209KA1988GOI008959



Regd. Office : Mudapadav, Kuthethoor P.O., Via Katipalla, Mangaluru - 575 030, Karnataka.

Notes to Consolidated Financial Results:

- 1 The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their meetings held on July 29, 2021.
- 2 The Comptroller and Auditor General of India, upon completion of the supplementary audit under Section 143(6)(a) read with Section 129(4) of the Companies Act, 2013 on the Consolidated Financial Statements of the Group for the year ended March 31, 2021, have reported under Section 143(6)(b) that, on the basis of their audit, nothing significant has come to their knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report.
- 3 The financial results have been reviewed by the Joint Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- 4 The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 5 The Group has recognised Deferred Tax Asset of ₹ 69.28 crore for the quarter ended June 30, 2021.
- 6 The Group has "Petroleum Products" as single reportable segment.
- 7 The throughput has been adversely impacted during the current quarter on account of reduction in demand arising out of the COVID 19 situation however the reduction in demand was relatively lower as compared to that of the corresponding quarter of previous year. Management has assessed the potential impact of COVID 19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on long term financial position etc. though there may be lower revenues and refinery throughput in the near future.
- 8 Figures for the previous periods have been re-grouped wherever necessary.
- 9 The figures for the quarter ended June 30, 2020 have been restated consequent to opinion received from Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI) on the accounting treatment made with reference to the issuance of Compulsorily Convertible Debentures (CCDs) by Subsidiary company ONGC Mangalore Petrochemicals Limited (OMPL) and proportionate back stopping support given by the parent. In this regards the accounting treatment for the above cited transaction based on the EAC Opinion has already been incorporated in the Financial Statement for the year ending March 31, 2021 and the increase/ (decrease) due to said changes on the consolidated financial results for quarter ended June 30, 2020 is as below :

Particulars	Quarter Ended
	30.06.2020 [^]
Finance Cost	16.72
Deferred Tax	(5.55)

- 10 Consequent upon receipt of order on April 16, 2021 from Hon'ble National Company Law Tribunal (NCLT), Bengaluru Bench approving consolidation of share capital by increasing face value from ₹ 10 per share to ₹ 10,000 per share and subsequent compliances, ONGC Mangalore Petrochemicals Limited had become a wholly owned subsidiary of the holding company w.e.f. May 19, 2021.
- 11 The figure of the last quarter are the balancing figures between the audited figures of the financial year and the published/ restated result upto the third quarter of the financial year ended March 31, 2021.
- 12 The above results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on the Company's website at www.mrpl.co.in.

Place : New Delhi
 Date : 29/07/2021

Sd/-
POMILA JASPAL
 Director (Finance)
 DIN: 08436633

