



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 10th 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.

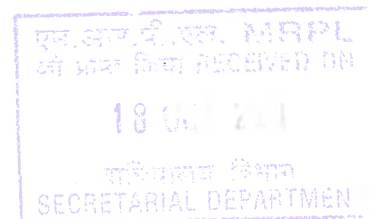
2. Effect of the Scheme:

(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 affected 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 Personnel shall cease to be Directors and/or Key Managerial Personnel 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

P P Chainulu

**Name: P P Chainulu
Designation: Chief Executive Officer**



**Place: Mangaluru
Date: 16th October 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


M Venkatesh
Managing Director



Place: Mangalore
Date: 16th October 2021