RESOLUTION

ITEM NO. 4: APROVAL OF SCHEME OF MERGER OF BGRL WITH BPCL:

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any modification, amendment, or re-enactment thereof) ("**Act**") and other applicable laws, rules and regulations, and subject to applicable provisions of the memorandum and articles of association of Bharat Gas Resources Limited and Bharat Petroleum Corporation Limited, sanction of the Ministry of Corporate Affairs ("**MCA**"), requisite approvals from competent authorities and satisfaction of regulatory requirements, approval of the members and other classes of persons, if any required, of the BPCL & BGRL, the draft Scheme of Amalgamation of Bharat Gas Resources Limited ("**Transferor Company**") with the Bharat Petroleum Corporation Limited ("**Transferee Company**") and their respective shareholders ("**Scheme"**) on the terms and conditions as stated therein placed before the Board of Directors and initialed by the Company Secretary for the purpose of identification be and is hereby accepted and approved.

RESOLVED FURTHER THAT since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no shares shall be issued by the Transferee Company as consideration for the proposed Scheme.

RESOLVED FURTHER THAT any one of the Directors of BGRL or ED (Gas) BPCL or Company Secretary of the Company, be and are hereby authorised severally to take all such steps in connection with the following:

(a) Finalize draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company, the draft of the explanatory statements and other attendant documents, as may be necessary, under Sections 230 to 232 and other applicable provisions of the Act;

(b) To sign, verify, consent, execute affidavits, for and on behalf of the Transferor Company as maybe applicable, for filing with the MCA and/ or any other authorities;

(c) Making such alterations and changes in the draft Scheme, as may be considered expedient or necessary by the companies involved or for satisfying the conditions/requirement imposed by the MCA and/or any other statutory/regulatory authorities, as may be required;

(d) Settle any question or difficulty arising under the Scheme or with regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under applicable law);

(e) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals including 'in principle' approvals as and when required before any relevant court, tribunal or statutory/regulatory authorities;

(f) To make appropriate applications, filings and (as applicable) to notify, obtain no-objection/ observation letter or approval from and/or represent before Securities and Exchange Board of India, jurisdictional Registrar of Companies, MCA, Central Government through the office of the Regional Director, jurisdictional Income tax authorities or any other regulatory authority(ies), in India, as may be necessary, for approval and for the purpose of carrying into effect the Scheme;

(g) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all, *inter alia*, deeds, advertisements, announcements, disclosures, declarations, instruments, vakalatnamas, applications (including for holding / dispensation of shareholders' and creditors' meetings), petitions, affidavits, objections, appeals, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws/regulations, including regulations prescribed under the Act in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;

(h) To suspend, withdraw or review the Scheme from time to time as may be specified by any statutory/ competent authority or as may be *suo motu* decided by the Board in its absolute discretion;

(i) Obtain the requisite approval and/ or consents of the shareholders, secured lenders of the Company, creditors, banks, financial institutions and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

(j) To authenticate any document, instrument, proceeding and record of the Company;

(k) To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars, scrutinizers (for conducting voting at general meeting) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalize their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;

(l) Incur such other expenses as may be necessary with regard to the above;

(m) To file requisite forms with the jurisdictional Registrar of Companies in connection with the Scheme;

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(n) Suitably inform, apply and/or represent to the central and/or state government(s) and/or local authorities, including but not limited to the sub-registrar of assurances, customs authorities, excise authorities, income tax authorities, goods and services tax authorities, employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned sub-registrar of assurances;

(o) Consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/ required to be sent to the concerned authorities on behalf of the Company;

(p) To make necessary applications to various statutory authorities, as may be required for the purpose of sanction and/or implementation of the Scheme and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;

(q) Affix the common seal of the Company on such agreements, undertakings, deeds, documents, writings, etc., as may be required, (including on any modifications or amendments thereto as may be required from time to time), in connection with the purpose of the above resolutions as may be required;

(r) Authorize the officers of the Company and/or any other persons to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of assignment/conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, whether or not under the Common Seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board; and

(s) Sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid.

RESOLVED FURTHER THAT the report of the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out the consideration and specifying the valuation difficulties, if any, as required to be annexed to the notice and explanatory statement as per section 232(2) of Companies Act 2013, submitted before the meeting, duly initialed by the Company Secretary for the purpose of identification, be and is hereby adopted and the same be signed by any one of the Directors on behalf of the Board.

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RESOLVED FURTHER THAT the copy of this resolution certified to be true by any one Director of the Company or by the Company Secretary be submitted to the concerned authorities and they be requested to act thereon."

Certified that the above is a True copy of the extract of the Resolution (s) passed by the Board of Directors at its 7th Board Meeting of 2020-21 held on 22nd March, 2021.

For Bharat Gas Resources Limited

Bhavika Jain

Company Secretary

BHARAT GAS RESOURCES LTD.

Place : Mumbai
Date : 30/03/2021