



HPCL-Mittal Pipelines Limited (‘Company’)

**Notice of National Company Law Tribunal, Chandigarh
Bench convened meeting of Unsecured Creditors in the
matter of Scheme of Amalgamation (By Merger) of**

Company

with

HPCL-Mittal Energy Limited

Day, Date & Time of Meeting: Wednesday 25th June, 2025 at 3.00 P.M.



HPCL-MITTAL PIPELINES LIMITED
CIN No.: U60101PB2008PLC031563

Registered Office: Village Phulokhari, Taluka Talwandi Saboo, Bathinda - 151301, Punjab, India.

Corporate Office: The Rise, 17 B&C, Film City, Sector 16A, Noida (U.P.), 201301

Phone No. +91 120-4634914

Website: <https://www.hmel.in/subsidiaries>

E-mail: alok.seth@hmel.in

NOTICE OF MEETING OF THE UNSECURED CREDITORS OF HPCL-MITTAL PIPELINES LIMITED CONVENED PURSUANT TO ORDER DATED 25TH APRIL, 2025 PASSED BY THE CHANDIGARH BENCH (COURT-I), OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL.

Day	Wednesday
Date	June 25, 2025
Time	3:00 P.M. IST
Mode of Meeting	Video conferencing/other audio-visual means ("VC/OAVM")

REMOTE E-VOTING

Commencing on	Sunday, June 22, 2025 at 9:00 A.M. IST
Ending on	Tuesday, June 24, 2025 at 5:00 P.M. IST

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HPCL-Mittal Pipelines Limited

(A Wholly Owned Subsidiary Company of HPCL-Mittal Energy Limited)

Corporate Office: The Rise, 17B&C, Sector 16-A, Film City, NOIDA-201301 (U.P.) INDIA; Tel: +91 120 4634500; Website: www.hmel.in/subsidiaries

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Form CAA2
Pursuant to Section 230(3) and Rule 6 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016

Before the Hon'ble National Company Law Tribunal, Chandigarh Bench
Company Scheme Application No. 11 of 2025 (1st Motion)

In the matter of Companies Act, 2013

And

In the matter of Scheme of Amalgamation of HPCL-Mittal Pipelines Limited and HPCL-Mittal Energy Limited and their respective shareholders

And

In the matter of Section 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

HPCL-Mittal Pipelines Limited

... the Applicant Company

NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF HPCL-MITTAL PIPELINES LIMITED PURSUANT TO ORDER DATED 25TH APRIL, 2025 PASSED BY THE CHANDIGARH BENCH (COURT-I), OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL.

To,

The Unsecured Creditors of HPCL-Mittal Pipelines Limited,

TAKE NOTICE that by order dated 25th April, 2025 in the above mentioned Company Scheme Application (“**Order**”), the Chandigarh Bench of the Hon’ble National Company Law Tribunal (“**Tribunal**”/ “**NCLT Chandigarh**”) has directed a meeting of the Unsecured Creditors of the Applicant Company to be held for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed arrangement embodied in the Scheme of Amalgamation of HPCL-Mittal Pipelines Limited and HPCL-Mittal Energy Limited and their respective shareholders and creditors (“**Scheme**” or “**the Scheme**” or “**this Scheme**”).

In compliance with the provisions of the Order of NCLT Chandigarh and the directions given therein, further notice is hereby given that a meeting of the Unsecured Creditors of the Transferor Company will be held on Wednesday, June 25, 2025 at 3:00 P.M. through Video Conferencing / Other Audio Visual Means (“**VC/OAVM**”) provided by MUFG Intime India Private Limited in compliance with the applicable provisions of the Companies Act, 2013 read with applicable rules, the Company has provided the facility of remote e-voting prior to the meeting and e-voting during the meeting, using the services of MUFG Intime India Private Limited so as to enable the Unsecured Creditors to consider and if thought fit, approve with or without modification(s), the Scheme by way of approval of the Resolution(s) mentioned below. The Unsecured Creditors may refer the ‘Notes’ to this Notice for further details on remote e-voting prior to the meeting as well as e-voting during the meeting.

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“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (***“Act”***) and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), subject to applicable provisions of the Memorandum and Articles of Association of HPCL-Mittal Pipelines Limited (***“the Company”***), sanctions and permissions of the National Company Law Tribunal (***“Tribunal”***) and such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary, and subject to such conditions and modifications as may be prescribed, imposed or approved by the Tribunal 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 to exercise its powers including the powers conferred by this Resolution), the amalgamation embodied in the Scheme of Amalgamation of the Company and HPCL-Mittal Energy Limited and their respective shareholders (***“Scheme”***) be and is hereby approved.

RESOLVED FURTHER THAT any one of the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem requisite, desirable, appropriate or necessary to give effect to this resolution and to effectively implement the proposed 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 Tribunal while sanctioning the proposed arrangement embodied in the Scheme or by any authorities under law, and to do and cause to do all acts and things, to resolve any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”

The copies of the said Scheme, and of the statement under Sections 230 and 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index to this notice, can be obtained free of charge on any working day prior to the date of the meeting at the corporate office of the Applicant Company viz. HPCL-Mittal Pipelines Limited situated at The Rise, 17 B&C, Film City, Sector 16A, Noida (U.P.), 201301.

The NCLT Chandigarh has appointed Hon’ble Mr. Justice (Retd.) Rajiv Sharma, as the Chairperson of the said meeting including for any adjournment or adjournments thereof and Mr. Abhilaksh Grover, Advocate as the Alternate Chairperson.

The above-mentioned Scheme, if approved by the said Unsecured Creditors, will be subject to the subsequent approval of the NCLT Chandigarh and any other approvals as may be required.

A copy of the Scheme and the explanatory statement under Section 230 – 232 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other enclosures as indicated in the index are enclosed.

Date : 23rd May, 2025
Place : Noida

Sd/-
Harak Chand Banthia
Chief Financial Officer



Notes for Meeting of the Unsecured Creditors of the Company:

1. The Board of Directors of the Applicant Company at its meeting held on 23rd December 2024 had approved a Scheme of Amalgamation of HPCL-Mittal Pipelines Limited and HPCL-Mittal Energy Limited and their respective shareholders.
2. Pursuant to the directions of the NCLT Chandigarh bench, vide its Order dated 25th April, 2025, the meeting of the Unsecured Creditors of the Company is being conducted through VC/OAVM facility on 25th June, 2025 to transact the business set out in the Notice convening this meeting, which does not require physical presence of the Unsecured Creditors at a common venue. As the meeting is being convened through VC/OVAM, accordingly no route map of the venue of the meeting is annexed hereto.
3. The explanatory statement pursuant to section 230(3), 232(2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is enclosed herewith and forms part of this Notice.
4. Only Unsecured Creditors of the Applicant Company who have an outstanding balance of INR 100,000 (Indian Rupees One lakh only) or above as on the close of business hours as on 30th September 2024 may attend and vote at the Unsecured Creditors meeting. The authorized representative of a body corporate which is an Unsecured Creditor of the Applicant Company may attend and vote at the Unsecured Creditors' meeting provided a certified true copy of the Board/Custodial Resolutions/Power of Attorney/ Letter of Authorisation, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf is deposited at the registered or corporate office of the Applicant Company and/or e-mailed to alok.seth@hmel.in not later than 48 hours before the meeting, authorizing such representative to attend and vote at the said Unsecured Creditors' meeting.
5. As directed by the Chandigarh Bench of the NCLT, the quorum for the meeting of the Unsecured Creditors of the Applicant Company shall be 40% both in number and value of the Unsecured Creditors. In case the required quorum as noted above for the meeting is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.
6. The Notice are being sent through e-mail ID and courier to Unsecured Creditors of the Applicant Company, who have an outstanding balance as on the close of business hours as on 30 September 2024. This Notice of the Unsecured Creditors meeting of the Applicant Company is also displayed / posted on the website of the Applicant Company <https://www.hmel.in/subsidiaries>
7. The notice will also be published in Business Standard (Punjab Edition) and Jansatta (Punjab Edition).
8. The Company has appointed MUFG Intime India Private Limited to provide VC/OAVM facility for the Meeting. Unsecured Creditors can attend the meeting through log in credentials provided to them to connect to VC/OAVM. Physical attendance of the creditors at the meetings is not required
9. **Remote E-voting:** The Transferor Company is providing facility of remote e-voting to its Unsecured Creditors through e-voting agency, MUFG Intime India Private Limited. The instructions for remote e-voting indicating the detailed procedure and manner of e-voting along with the user ID and Password is being enclosed separately and forms an integral part of the Notice.
10. **Voting at the meeting:** Those Unsecured Creditors, who will be present in the meeting

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through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the meeting. Unsecured Creditors who have cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their vote during the meeting.

11. The remote e-voting period commences on Sunday, 22nd June, 2025 9:00 a.m. IST and ends on Tuesday, 24th June, 2025 5:00 p.m. IST. During this period, Unsecured Creditors of the Transferor Company, may cast their vote electronically. The remote e-voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter. Once the vote on a resolution is cast by the Unsecured Creditor, the Unsecured Creditor shall not be allowed to change it subsequently.
12. In accordance with the provisions of Sections 230 – 232 of the Companies Act, 2013, the Scheme shall be acted upon only if majority in number representing three-fourth in value of the Unsecured Creditors of the Applicant Company, voting themselves or by authorised representative, agree to the Scheme.
13. Ms. Himanshi Verma, Chartered Accountant (Membership no. 562322), has been appointed as the scrutinizer to conduct the voting process through e-voting system during the meeting in a fair and transparent manner.
14. The result of the voting on the Resolution at the meeting shall be announced by the Chairman of the meeting, on or before July 1, 2025. The results will be posted on the website of the Applicant Company at <https://www.hmel.in/subsidiaries>.
15. All the material documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Unsecured Creditors at the corporate office of the Applicant Company situated at The Rise, 17 B&C, Film City, Sector 16A, Noida (U.P.), 201301, during office hours on all working days between 10.00 a.m. and 5.00 p.m. prior to the date of the meeting.

Enclosure: As above



REMOTE E-VOTING INSTRUCTIONS FOR UNSECURED CREDITORS MEETING

- a) Visit URL: <https://instavote.linkintime.co.in>

Unsecured Creditor who has not registered for INSTAVOTE facility:

- b) Click on “**Sign Up**” under “**CREDITOR**” tab and register with your following details:

- A. **User ID:** User ID provided by MUFG Intime.
- B. **PAN:** Enter your 10-digit Permanent Account Number (PAN)
(Unsecured Creditors who have not updated their PAN with the Company shall use the sequence number provided in the email, if applicable).
- C. **Bank Account Number:**
Enter “Folio No.” provided by MUFG Intime.
- ❖ Set the password of your choice
(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).
- ❖ Enter Image Verification (CAPTCHA) Code
- ❖ Click “Submit” (You have now registered on InstaVote).

Creditors who have registered for INSTAVOTE facility:

- c) Click on “**Login**” under “**CREDITOR**” tab.

- A. **User ID:** Enter your User ID
- B. **Password:** Enter your Password
- C. Enter Image Verification (CAPTCHA) Code
- D. Click “Submit”

- d) Cast your vote electronically:

- A. After successful login, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon.
- C. E-voting page will appear.
- D. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- E. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ During the voting period, Unsecured Creditors can login any number of time till they have voted on the resolution(s) for a particular “Event”.

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INSTAMEET VC INSTRUCTIONS FOR UNSECURED CREDITORS' MEETING

Login method for Unsecured Creditors to attend the Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- b) Select the “Company Name” and register with your following details:
- c) Select Check Box – **Folio No.** / **PAN**
 - Unsecured Creditors shall select check box – Folio No. as provided by MUFG Intime.
 - Unsecured Creditors shall select check box – **PAN** and enter 10-digit Permanent Account Number (PAN). Unsecured Creditors who have not updated their PAN with the Company shall use the sequence number provided by MUFG Intime, if applicable.
 - **Mobile No.**: Mobile No. as updated with the company is displayed automatically. Unsecured Creditors who have not updated the mobile no. with the company shall enter the mobile no.
 - **Email ID.**: Email Id as updated with the company is displayed automatically. Unsecured Creditors who have not updated the email id with the company shall enter the email id.
- d) Click “Go to Meeting”
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for Unsecured Creditors to Speak during the Creditors' Meeting through InstaMeet:

- a) Unsecured Creditors who would like to speak during the meeting must register their request with the company.
- b) Unsecured Creditors will get confirmation on first cum first basis depending upon the provision made by the company.

Note: Unsecured Creditors are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Unsecured Creditors to Vote during the Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, Unsecured Creditors who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Unsecured Creditors VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your PAN and OTP (received on the registered email Id) received during registration for InstaMeet
- c) Click on 'Submit'.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

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- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Unsecured Creditors, who will be present in the Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Unsecured Creditors who have voted through Remote e-Voting prior to the Meeting will be eligible to attend/ participate in the Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Unsecured Creditors are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Unsecured Creditors are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Kindly note that Unsecured Creditors connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk: Anyone facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.



**Before the Hon'ble National Company Law Tribunal, Chandigarh Bench
Company Scheme Application No. 11 of 2025**

In the matter of Companies Act, 2013

And

In the matter of Scheme of Amalgamation of HPCL-Mittal Pipelines Limited and HPCL-Mittal Energy Limited and their respective shareholders

And

In the matter of Section 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

HPCL-Mittal Pipelines Limited

... the Applicant Company

EXPLANATORY STATEMENT UNDER SECTION 230(3) READ WITH SECTIONS 232(2) AND 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULE 6 AND OTHER APPLICABLE RULES OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF HPCL-MITTAL PIPELINES LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE CHANDIGARH BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL DATED 25TH APRIL, 2025.

In this statement, HPCL-Mittal Pipelines Limited is hereinafter referred to as “**HMPL**” or “**the Applicant Company**”. The other definitions contained in the Scheme will apply to this Explanatory Statement also. The following statement as required under Section 230(3) of the Companies Act, 2013 sets forth the details of the proposed Scheme and such other details as required under Sections 230-232 of the Companies Act, 2013 read with Section 102 of the Companies Act, 2013 and the Rule 6 and other applicable Rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. It further sets forth effects of the Scheme and, in particular any material interests of the Directors in their capacity as members.

1. Pursuant to the order dated 25th April, 2025 passed by the Chandigarh Bench of the National Company Law Tribunal (“**NCLT**”) in the Company Scheme Application No. 11 of 2025 referred to hereinabove and the directions given thereunder, a meeting of the Unsecured Creditors of the Applicant Company is being convened and held over VC/OAVM on Wednesday, the 25th day of June, 2025 at 3:00 PM for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of HPCL-Mittal Pipelines Limited and HPCL-Mittal Energy Limited and their respective shareholders (“**the Scheme**” or “**this Scheme**” or “**Scheme**”).
2. A copy of the Scheme as approved by the Board of Directors of HPCL-Mittal Pipelines Limited and HPCL-Mittal Energy Limited at their respective meeting held on 23rd December 2024, is attached to this explanatory statement and forms part of this statement.

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3. BACKGROUND OF THE COMPANIES DIRECTLY INVOLVED IN THE SCHEME IS AS UNDER:

A. HPCL-Mittal Pipelines Limited (“HMPL” or “the Transferor Company”)

1. HPCL-Mittal Pipelines Limited is a public company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Village Phulokhari, Taluka Talwandi Saboo, Bathinda - 151301, Punjab, India. Its Corporate Identity Number (“CIN”) is U60101PB2008PLC031563 and Permanent Account Number (“PAN”) is AABCH9865Q. Transferor Company was incorporated on 7th January 2008. The Transferor Company is engaged in the business of receipt & crude oil storage, cross country transportation of crude and is a wholly owned subsidiary of Transferee Company. The Income Tax Ward/ Circle is DCIT/ACIT Circle I, Bathinda. There has been no change in the name or registered office of the Transferor Company in the immediately preceding 5 (five) years.
2. The email address of the Transferor Company’s company secretary is alok.seth@hmel.in.
3. The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on 23rd December 2024 approving the Scheme is as follows:

Share Capital	Amount in INR
Authorised Share Capital	
140,00,00,000 equity shares of INR 10 each	1400,00,00,000
Total	1400,00,00,000
Issued, Subscribed and Paid-up Share Capital	
122,30,00,000 equity shares of INR 10 each fully paid up	1223,00,00,000
Total	1223,00,00,000

4. Subsequent to the above, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company.
5. The main objects of the Transferor Company are set out in the Memorandum of Association. They are briefly as under: -
 - (a) *To set up or acquire, construct, maintain, , repair, refurbish, expand and operate Single Point Mooring system, jetty, terminal including tankages, pumping/pigging/valve stations, cross-country and other pipelines and associated/allied facilities for unloading, receipt, storage and transfer facilities of hydrocarbons and for this purpose establish, own, design, engineer, fabricate, build, alter, improve, operate, manage, maintain, repair, buy and sell pipelines, buildings, plants, equipment, and facilities storage and supply, transportation and distribution of all types of crude oils, petroleum and petroleum products and to do all necessary acts, things, matters and deeds to achieve the above activities and or facilities.*
 - (b) *To construct, lay, procure, maintain, repair, alter, modify, reconstruct, re-lay, lease out, extend, permit, allow the use of and operate as private, dedicated or common carrier, pipelines, pumping stations, storage and other facilities for transportation of liquid or gaseous petroleum, petro-chemical products from or to any location, refinery, port, offshore terminals, terminal, installation, depot, or any other locations within or outside India, consumer or consumer centers, storage point, distribution centers to meet the demand of petroleum and petro-chemical products in the country, charge, levy,*

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recover, costs, tariffs or; any other charges for transportation and utilization of other facilities and services provided and raise funds, pool, finance, manage, assist and minimize limitations of petroleum sector companies or organizations in the transportation of petroleum, petrochemicals products throughout the country.

- (c) *To undertake Refining, marketing and other hydrocarbon related activities directly or through subsidiaries, Joint Ventures if any or other companies.*
6. There has been no change in the main objects of the Transferor Company during last 5 years.

B. HPCL-Mittal Energy Limited (“HMEL” or “the Transferee Company”)

1. HPCL-Mittal Energy Limited is a public company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Village Phulokhari, Taluka Talwandi Saboo, Bathinda - 151301, Punjab, India and having Corporate Identity Number (“CIN”) U23201PB2000PLC024126 and Permanent Account Number (“PAN”) is AABCG5231F. The Transferee Company was incorporated on 13th December 2000 with name ‘Guru Gobind Singh Refineries Limited’. The name of the Transferee Company was later changed to ‘HPCL-Mittal Energy Limited’ consequent upon receipt of fresh Certificate of Incorporation dated 31st December 2007 issued by the Registrar of Companies, Punjab, Himachal Pradesh, and Chandigarh. Transferee Company is engaged in the business of owning and operating a petroleum refinery. The Income Tax Ward/ Circle is DCIT/ACIT Circle I, Bathinda. Other than the above, there has been no change in the name or registered office of the Transferee Company in the immediately preceding 5 years.
2. The email address of the Transferee Company’s company secretary is sidhartha.tyagi@hmel.in.
3. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 23rd December 2024 approving the Scheme is as follows:

Share Capital	Amount in INR
Authorised Share Capital	
1000,00,00,000 equity shares of INR 10 each	10000,00,00,000
Total	10000,00,00,000
Issued, Subscribed and Paid-up Share Capital	
804,11,36,827 equity shares of INR 10 each fully paid up	8041,13,68,270
Total	8041,13,68,270

Subsequent to the above date, and as on the date of dispatch of this Notice, there has been no change in the authorised, issued, subscribed and fully paid-up share capital of the Transferee Company.

4. The main objects of the Transferee Company are set out in the Memorandum of Association. They are briefly as under: -

III The objects for which the Company is established are:

1. *To carry on the business of producers, refiners, processors, buyers, sellers, distributors, importers, exporters, traders, agents, stockists, storeres and to market and supply all types of crude oils, petroleum and petroleum products including crude oil, oil, lubricating oils, lubes, base oil stocks, additives, gas and other volatile substances, aromatics, asphalt, bitumen, bituminous*

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substances, carbon, carbon black, petroleum coke, hydrocarbon and mineral substances and the products or the bye-products feed stocks for petrochemicals which may be derived, produced, prepared, developed, compounded, made of manufactured therefrom and substances obtained by mixing any of the foregoing with other substances and any and all kinds, types, purposes, grades, forms and formulations of petrochemical products in all their branches including Ethylene, Propylene, Butadiene and to put to commercial use and otherwise deal in any manner in all or any of them and their allied products and materials, and for this purpose establish, purchase, acquire, own, design, engineer, fabricate, build, alter, improve, operate, manage, maintain, repair, buy and sell refineries, pipelines, buildings, plants, equipment, facilities and outlets for the production, refining, processing, storage, supply, transportation and distribution of all types of crude oils, petroleum and petroleum products including those referred to hereinabove and derivatives thereof, whether liquid, solid or gaseous, and petrochemicals of all kinds and to provide consultancy in all its branches in respect of all or any of the aforesaid.

2. *To purchase or otherwise acquire any and all types of crude oils and to manufacture, process, refine, treat, reduce, distill, blend, fractionate, convert, smelt, produce, purify, pump, store, hold, compress, bottle, pack, use, experiment with, buy, exchange, trade, transport, import, export, sell, market, supply, distribute or otherwise dispose of or deal in petroleum and petroleum products of any nature and kind whatsoever including those referred to in Main Objects Clause 1 herein above and petrochemicals including:*
 - a. *all Organic and inorganic chemicals and synthetic chemical derived from petroleum hydrocarbon of any nature and kind whatsoever including bye product, derivatives, and mixture thereof.*
 - b. *Special types of petroleum and petroleum products, including specifically, refinery gases, reformer gases, naptha reformat, special middle distillate fractions, residual fuel oil, and slack wax.*
3. *To search for, purchase, take on lease or licence, obtain concessions over or otherwise acquire, any estate or interest in, develop the resources of, work, dispose of or otherwise turn to account, land or sea or any other place in the whole of India or in any other part of the world containing, or thought likely to contain, hydrocarbon resources or other oils in any form, asphalt, bitumen or similar substances or natural gas, chemicals or any substances used, or which is thought likely to be useful for any purpose for which petroleum or other oils in any form, asphalt, bitumen, coal bed methane, gashydrates, condensates or similar substances, or natural gas is, or could be, used and to that end to organize, equip and employ expeditions, commissions, experts and other agents and to drill wells, to make borings and otherwise to search for, obtain, exploit, develop, render suitable for trade, petroleum, other mineral oils, natural gas, asphalt, or other similar substances or products thereof.*
3. *There has been no change in the main objects of the Transferee Company during last 5 years.*



5. BACKGROUND OF THE SCHEME

This Scheme provides for amalgamation of the Transferor Company with the Transferee Company with effect from the Appointed date (as defined in the Scheme) under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 and various other matters consequential thereto or otherwise integrally connected therewith in the manner set out in this Scheme.

6. RATIONALE OF THE SCHEME

- i. The Transferor Company is a wholly-owned subsidiary of the Transferee Company and they have been looking at suitable proposals for restructuring and amalgamation for pursuing their business more effectively.
- ii. In view, *inter-alia*, of the aforesaid, including, commonality of interests, and objectives of the Transferor Company and the Transferee Company and synergies between them, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in this Scheme.
- iii. The Scheme will result, *inter alia*, in the following synergies and advantages:
 - (a) **Cost Efficiency:** The consolidation will lead to a reduction in administrative and operational costs by eliminating duplicative processes, reporting requirements, and overheads. It will also enable the combined entity to benefit from economies of scale, leading to improved financial efficiency and profitability.
 - (b) **Simplification of Corporate Structure:** Merging the Transferor Company into the Transferee Company will streamline the corporate structure, simplify decision-making, and reduce the regulatory and compliance burdens associated with managing multiple entities.
 - (c) **Optimised Resource Utilisation:** The merger will facilitate the more efficient use of available resources, including financial, operational, and human capital. This will lead to enhanced management focus, improved control systems, and ultimately higher profitability, contributing to an increase in overall shareholder value.
 - (d) The Parties have **significant complementarities** and the consolidation of the businesses carried on by them is strategic in nature and will generate significant business synergies thereby enhancing stakeholders' value; and
 - (e) As such the combined business of the Transferor Company and the Transferee Company will be carried on **more effectively** pursuant to their amalgamation.

The Scheme is in the best interests of the shareholders, employees and the creditors of each of the Parties.

7. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are set out as below:

- i. This Scheme is presented under section 230-232 and other applicable provisions of the Companies Act, 2013 (as defined hereinafter) for amalgamation of HMPL into HMEL.
- ii. HMPL and HMEL have filed petition under Section 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 with the Chandigarh Bench of the NCLT for sanction of this Scheme and all matters ancillary or incidental thereto.

HPCL-Mittal Pipelines Limited

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- iii. "Appointed Date" for the Scheme is 1st April, 2024 or such other date as may be fixed or approved by NCLT Chandigarh or such other competent authority.
- iv. "Effective Date" shall mean the last of the dates on which all the conditions and matters referred to in the Scheme have been fulfilled or are waived, as applicable.
- v. **Consideration:** The Transferor Company is a wholly-owned subsidiary of the Transferee Company and therefore there shall be no issue of shares as consideration for amalgamation of the Transferor Company with the Transferee Company.

Upon the Scheme becoming effective, all shares of the Transferor Company held by the Transferee Company shall stand cancelled without any further application, act, or deed.

- vi. **Costs, charges and expenses:** All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, (including stamp duty) shall be borne by the Transferee Company.
- vii. **Conditions Precedent to the Scheme:** Scheme is conditional upon and subject to the following:
 - a) The Scheme being approved by the requisite majorities in number and value of such classes of the members of the Transferor Company and the Transferee Company and such other classes of persons, if any, as may be directed by the Tribunal pursuant to Sections 230 to 232 of the Companies Act, 2013;
 - b) The sanction and order of the Tribunal, under Sections 230 to 232 of the Companies Act, 2013 being obtained by the Parties;
 - c) Certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the RoC having jurisdiction over the Parties; and
 - d) The requisite consent, approval or permission of any other Appropriate Authority which by applicable law or contract, agreement may be necessary for the implementation of this Scheme, unless such approval is waived off by the board of directors of both Parties. 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 shall be null and void.

The features set out above are only the salient features of the Scheme. The Scheme shall be treated as a part and parcel of this Explanatory Statement. The Unsecured Creditors are requested to read the entire text of the Scheme to get themselves fully acquainted with the provisions thereof.

8. CAPITAL STRUCTURE PRE AND POST SCHEME

Pre-Scheme and Post-Scheme capital structure of the companies involved in the Scheme directly and indirectly is given below:

HMPL:

- i. The pre-Scheme capital structure of HMPL is mentioned in paragraph 3(A)(3) above.
- ii. Post the Scheme, HMPL will be dissolved without being wound up. On and from the Effective Date, the name of HMPL shall be struck off from the records of the Registrar of Companies.

HMEL:

- i. The pre-Scheme capital structure of HMEL is mentioned in paragraph 3(B)(3)

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above.

- ii. Post the Scheme, the capital structure of HMEL shall be as follows:

Share Capital	Amount in INR
Authorised Share Capital	
1000,00,00,000 equity shares of Rs. 10/- each	10000,00,00,000
Total	10000,00,00,000
Issued, subscribed and fully paid-up Share Capital	
804,11,36,827 Equity Shares of Rs. 10/- each	8041,13,68,270
Total	8041,13,68,270

9. SHAREHOLDING PATTERN PRE AND POST SCHEME

- i. The pre scheme shareholding pattern of HMPL as on the date of this statement is as under:

SN.	Name of the Shareholder	No. of Equity Shares held	% of Equity Shares held
	Promoter:		
1.	HPCL-Mittal Energy Limited	122,29,99,930	100.00
2.	Sanjeev Malhotra	10	Negligible
3.	Ashok Kumar	10	Negligible
4.	Prabh Das	10	Negligible
5.	Sanjay Varghese	10	Negligible
6.	Harak Chand Banthia	10	Negligible
7.	Maheshkumar Bhagwandas Gohil	10	Negligible
8.	Vivek Aggarwal	10	Negligible
	Total	122,30,00,000	100.00

Post coming into effect of this Scheme, HMPL shall be dissolved without being wound up. On and from the Effective Date, the name of HMPL shall be struck off from the records of the Registrar of Companies.

- ii. The pre scheme and indicative post Scheme shareholding pattern of HMEL as on the date of this statement is as under:

SN.	Name of the Shareholder	Pre-Scheme as on the date of this statement		Indicative Post-Scheme as on the date of this statement (post giving effect to Scheme)	
		No. of shares	% of equity shares held	No. of shares	% of equity shares held
1.	Hindustan Petroleum Corporation Limited	393,95,55,130	48.99	393,95,55,130	48.99
2.	Mittal Energy Investments Pte. Ltd.	393,95,55,200	48.99	393,95,55,200	48.99
3.	IFCI Ltd.	7,71,89,796	0.96	7,71,89,796	0.96
4.	State Bank of India	5,25,47,840	0.66	5,25,47,840	0.66
5.	HDFC Life Insurance Company Limited	2,95,13,136	0.37	2,95,13,136	0.37

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6.	HDFC Life Insurance Company Limited - Shareholders Solvency Margin Account	27,75,655	0.03	27,75,655	0.03
7.	V. Murali	15	0.00	15	Negligible
8.	Balaji Sreeraman Komandur	15	0.00	15	Negligible
9.	Rajneesh Narang	10	0.00	10	Negligible
10.	Saurabh Maheshwari	10	0.00	10	Negligible
11.	S. Bharathan	10	0.00	10	Negligible
12.	Sujata S. Londhe	10	0.00	10	Negligible
	Total	804,11,36,827	100	804,11,36,827	100

10. AUDITORS CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS

The certificate dated 24th December, 2024, issued by M/s S. R. Batliboi & Co., Chartered Accountants (ICAI Firm Registration No. 301003E/E300005) confirmed that the accounting treatment mentioned in the Scheme is in accordance with Section 133 of the Companies Act, 2013 and other generally accepted accounting principles.

11. EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- Save as otherwise provided in the Scheme, the Directors and Key Managerial Personnel (“KMP”) and their respective relatives are not interested in the Scheme as they do not have any personal shareholding. Save as aforesaid, none of the Directors, Managing Director or the Manager or KMP of HMPL or HMEL have any material interest in the Scheme.
- The details of the present Directors and KMP of HMEL and their respective shareholdings in HMPL as on the date of this statement are as follows:

SN.	Name	Designation	Equity shares held in HMPL
1.	Mr. Vikas Kaushal	Director	Nil
2.	Ms. Vanisha Mittal Bhatia	Director	Nil
3.	Mr. Rajneesh Narang	Director	Nil
4.	Mr. Rajan Tandon	Director	Nil
5.	Mr. Jagjeet Singh Bindra	Director	Nil
6.	Mr. S. Bharathan	Director	Nil
7.	Dr. Manaswini Bhalla	Independent Director	Nil
8.	Mr. Prabh Das	Managing Director & CEO	10
9.	Mr. Harak Chand Banthia	Chief Financial Officer	10
10.	Mr. Sidhartha Tyagi	Company Secretary	Nil

12. RELATIONSHIP BETWEEN THE COMPANIES INVOLVED IN THE SCHEME

HMPL: HMPL is a wholly-owned subsidiary of HMEL.

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HMEL: HMEL holds 100% of the issued, subscribed and paid-up equity share capital of HMPL.

13. DETAILS OF DEBT RESTRUCTURING

There shall be no debt restructuring of HMPL or HMEL pursuant to the Scheme.

14. GENERAL

- i. HMPL and HMEL have filed a joint company application before the Chandigarh Bench of the NCLT seeking requisite directions in connection with the Scheme under Section 230 - Section 232 of the Companies Act, 2013. However, NCLT Chandigarh in its order dated April 25th, 2025 has held that there is no need to convene the Meeting of shareholders, secured creditors or unsecured creditors of the Transferee Company.
- ii. The amount due to the Unsecured Creditors by HMPL as on September 30th, 2024 is INR 993,09,90,929.
- iii. The Scheme is not expected to have any adverse effects on the KMP, Directors, promoters, non-promoter members, secured / Unsecured Creditors and employees of the Transferor or Transferee Company.
- iv. None of Directors and KMP of HMPL or HMEL or their respective relatives are in any way connected or interested in the aforesaid resolution.
- v. There is no winding up proceedings admitted / pending against HMPL or HMEL as of date.
- vi. No investigation proceedings are pending under the provisions of Companies Act 2013 / 1956 in respect of HMPL or HMEL.
- vii. HMPL and HMEL are required to send individual notice(s) to certain regulatory and governmental authorities including Ministry of Corporate Affairs, the Registrar of Companies, Regional Director, Official Liquidator, Income Tax, and the same are being sent.
- viii. Names and addresses of the directors and promoters of HMPL are as under:

Details of Directors:

SN.	Name of Director	Correspondence Address
1.	Mr. Rajneesh Narang	The Rise, 17B&C, Sector 16-A, Film City, Noida-201301 (U.P.) INDIA
2.	Mr. Rajan Tandon	
3.	Dr. Manaswini Bhalla	
4.	Mr. Prabh Das	

Details of Promoters:

SN.	Name of Promoter	Address
1.	HPCL-Mittal Energy Limited	Village Phulokhari, Taluka Talwandi Saboo, Bathinda, Punjab - 151301

- ix. Names and addresses of the current Directors and promoters of HMEL are as under:

Details of Directors

SN.	Name of Director	Correspondence Address
1.	Mr. Vikas Kaushal	The Rise, 17B&C, Sector 16-A, Film City, Noida-201301 (U.P.) INDIA
2.	Ms. Vanisha Mittal Bhatia	
3.	Mr. Rajneesh Narang	
4.	Mr. Rajan Tandon	

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5.	Mr. Jagjeet Singh Bindra	
6.	Mr. S. Bharathan	
7.	Dr. Manaswini Bhalla	
8.	Mr. Prabh Das	

Details of Promoters

SN.	Name of Promoter	Address
1.	Hindustan Petroleum Corporation Limited	Petroleum House, 6 th Floor, 17, Jamshedji Tata Road, Churchgate, Mumbai - 400020
2.	Mittal Energy Investments Pte. Ltd.	10, Cecil Street, No. 18-08 Tong Eng Building, Singapore 069533

- x. The Board of Directors of HMPL approved the Scheme of Amalgamation of HPCL-Mittal Pipelines Limited and HPCL-Mittal Energy Limited and their respective shareholders at its meeting held on 23rd December 2024. Details of Directors of HMPL who voted in favour/ against/ did not participate in the meeting of the Board of Directors are given below:

SN.	Name of Director	Voted in favour / against / did not vote or participate
1.	Mr. Rajneesh Narang	Voted in favour
2.	Mr. Rajan Tandon	Leave of absence
3.	Dr. Asha Kaul*	Voted in favour
4.	Mr. Prabh Das	Voted in favour

* Ceased as Independent Director upon completion of her term on 23rd December, 2024.

- xi. The Board of Directors of HMEL approved the Scheme of Amalgamation of HPCL-Mittal Pipelines Limited and HPCL-Mittal Energy Limited and their respective shareholders at its meeting held on 23rd December 2024. Details of directors of HMPL who voted in favour/ against/ did not participate in the meeting of the Board of Directors are given below:

SN.	Name of Director	Voted in favour / against / did not vote or participate
1.	Mr. Aditya Mittal*	Leave of absence
2.	Mr. Rajneesh Narang	Voted in favour
3.	Mr. Rajan Tandon	Leave of absence
4.	Dr. Asha Kaul [#]	Voted in favour
5.	Mr. Jagjeet Singh Bindra	Voted in favour
6.	Mr. S. Bharathan	Voted in favour
7.	Mr. Amit Garg [§]	Voted in favour
8.	Mr. Prabh Das	Voted in favour

* Ceased as Non-Executive Director consequent upon resignation effective 7th February, 2025

[#] Ceased as Independent Director upon completion of her term on 23rd December, 2024.

[§] Ceased as Non-Executive Director consequent upon resignation effective 17th March, 2025

- xii. Report dated 24th December 2024 adopted by the Board of Directors of HMPL and HMEL explaining the effects of Scheme of Amalgamation of HMPL and HMEL and their respective shareholders and on each class of its respective shareholders, key managerial persons, promoter and non-promoter shareholder as required under Section 232(2) of the Companies Act, 2013 is attached herewith.

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- xiii. Inspection of the following documents may be carried out by the Unsecured Creditors of HMPL at the corporate office of HMPL on any working day prior to the date of the meeting between 10.00 a.m. to 5.00 p.m.:
- Copy of the Order dated April 25, 2025 passed by the NCLT Chandigarh in the Company Scheme Application No. 11 of 2025 directing the convening of the meeting of the Unsecured Creditors of HMPL;
 - Copy of Scheme of Amalgamation of HPCL-Mittal Pipelines Limited and HPCL-Mittal Energy Limited and their respective shareholders;
 - Copy of Memorandum and Articles of Association of HMPL and HMEL;
 - Copy of the Audited Financial Statements of HMPL and HMEL for financial year ended on 31st March 2024;
 - Copy of the Audited Financial Statements of HMPL and HMEL for financial year ended on 31st March 2025;
 - Copies of the resolutions passed by the Board of Directors of HMPL and HMEL approving the Scheme;
 - Report adopted by the Board of Directors of HMPL and HMEL pursuant to provisions of section 232(2)(c) of the Companies Act, 2013; and
 - Copy of the Certificate dated December 24th, 2024 issued by statutory auditors of HMEL M/s. S. R. Batliboi & Co. Chartered Accountants, stating that the accounting treatment proposed in the Scheme of Amalgamation of HPCL-Mittal Pipelines Limited and HPCL-Mittal Energy Limited and their respective shareholders is in conformity with accounting standards prescribed under Section 133 of the Companies Act, 2013.
- xiv. This notice and the attached explanatory statement are not an acknowledgement of any dues payable to anyone and does not bestow any right upon any Unsecured Creditor to make a claim upon the Applicant Company.
- xv. This Statement may be treated as the Explanatory statement under Section 230(3) and sections 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. A copy of the Scheme, Explanatory Statement may be obtained free of charge on any working day prior to the date of the meeting, from the corporate office of HMPL at the Rise, 17 B&C, Film City, Sector 16A, Noida (U.P.), 201301.

Date : 23rd May, 2025
Place : Noida

Sd/-
Harak Chand Banthia
Chief Financial Officer

**SCHEME OF MERGER
OF
HPCL-MITTAL PIPELINES LIMITED
WITH
HPCL-MITTAL ENERGY LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER
APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013**

(A) BACKGROUND OF THE COMPANY

HPCL-Mittal Pipelines Limited (“**Transferor Company**”) is a public company incorporated under the provisions of the Company Act, 1956, having its registered office at Village Phulokhari, Taluka Talwandi Saboo, Bathinda - 151301, Punjab, India and having corporate identity number U60101PB2008PLC031563. It is engaged in the business of owning and operating the crude oil storage and transportation assets. The Transferor Company is a wholly owned subsidiary of Transferee Company.

HPCL-Mittal Energy Limited (“**Transferee Company**”) is a public company incorporated under the provisions of the Company Act, 1956, having its registered office at Village Phulokhari, Taluka Talwandi Saboo, Bathinda - 151301, Punjab, India and having corporate identity number U23201PB2000PLC024126. It is engaged in the business of owning and operating a petroleum refinery.

(B) PREAMBLE

This Scheme (*as defined hereinafter*) provides for amalgamation of the Transferor Company (*as defined hereinafter*) with the Transferee Company with effect from the Appointed date (*as defined hereinafter*) under the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) read with Section 2(1B) and other applicable provisions of the Income Tax Act (*as defined hereinafter*) and various other matters consequential thereto or otherwise integrally connected therewith in the manner set out in this Scheme.

(C) RATIONALE FOR THE SCHEME

1. The Transferor Company is a wholly-owned subsidiary of the Transferee Company and they have been looking at suitable proposals for restructuring and amalgamation for pursuing their business more effectively.
2. In view, *inter-alia*, of the aforesaid, including, commonality of interests, and objectives of the Transferor Company and the Transferee Company and synergies between them, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in this Scheme.
3. The Scheme will result, *inter alia*, in the following synergies and advantages:
 - (a) Cost Efficiency: The consolidation will lead to a reduction in administrative and operational costs by eliminating duplicative processes, reporting requirements, and overheads. It will also enable the combined entity to benefit from economies of scale, leading to improved financial efficiency and profitability.
 - (b) Simplification of Corporate Structure: Merging the Transferor Company into the Transferee Company will streamline the corporate structure, simplify decision-making, and reduce the regulatory and compliance burdens associated with managing multiple entities.
 - (c) Optimised Resource Utilisation: The merger will facilitate the more efficient use of available resources, including financial, operational, and human capital. This will lead to enhanced management focus, improved control systems, and ultimately higher profitability, contributing to an increase in overall shareholder value.

- (d) The Parties have significant complementarities and the consolidation of the businesses carried on by them is strategic in nature and will generate significant business synergies thereby enhancing stakeholders' value; and
 - (e) As such the combined business of the Transferor Company and the Transferee Company will be carried on more effectively pursuant to their amalgamation.
4. **In light of the synergies between the Transferor Company and the Transferee Company, and with the aim of enhancing shareholder value through cost savings, operational efficiencies, and strategic alignment, it is proposed to amalgamate the Transferor Company with the Transferee Company in accordance with the provisions of this Scheme.**
5. **The Scheme is in the best interests of the shareholders, employees and the creditors of each of the Parties.**

(D) PARTS OF THE SCHEME:

The Scheme (*as defined hereinafter*) is divided into the following parts:

- i. **PART - I** deals with the definitions, interpretations, share capital of the Parties, date of taking effect and implementation of this Scheme;
- ii. **PART - II** deals with amalgamation of the Transferor Company with the Transferee Company; and
- iii. **PART - III** deals with the general terms and conditions applicable to this Scheme.

PART - I
DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

1. DEFINITIONS

- 1.1 In this Scheme, unless inconsistent with the subject or context thereof: (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; (ii) all terms and words not defined in this Scheme shall have the meaning ascribed to them under the relevant Applicable Law (*as defined hereinafter*); and (iii) the following expressions shall have the meanings ascribed hereunder:

“**Act**” means the Company Act, 2013;

“**Appointed date**” means April 1, 2024 or such other date as may be decided by the Board of the Parties;

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

time to time hereafter or other governmental restrictions or any similar form of decision of, or determination by any Appropriate Authority;

“Appropriate Authority” means:

- (i) the government of any jurisdiction (including any Central, State, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;
- (ii) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; and
- (iii) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation), SEBI and any tribunal;

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

“Effective Date” or **"coming into effect of this Scheme"** or **"upon the scheme becoming effective"** or **"effectiveness of the scheme"** means the date on which last of the conditions specified in Clause 18 (Conditions Precedent to the Scheme) are complied with or waived, as applicable;

“Encumbrance” means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term **“Encumber”** shall be construed accordingly;

“Income Tax Act” means the Income-tax Act, 1961 as may be amended or supplemented from time to time and shall include any statutory replacement or re-enactment thereof, read together with all applicable by-laws, rules, regulations, orders, ordinances, policies, directions, supplements issued thereunder;

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

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

“Permits” means all consents, licences, permits, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

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

“RoC” means the relevant jurisdictional Registrar of Company having jurisdiction over the Parties;

“Scheme” or “this Scheme” means this scheme of amalgamation, as may be modified;

“Taxation” or “Tax” or “Taxes” means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, goods and services tax, input tax credit, minimum alternate tax or otherwise or attributable directly or primarily to the Transferor Company or the Transferee Company or any other Person and all penalties, charges, costs and interest relating thereto;

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

“Transferee Company” means HPCL - Mittal Energy Limited, a public company incorporated under Company Act, 1956, under the corporate identity number U23201PB2000PLC024126 and having its registered office at Village Phulokhari, Taluka Talwandi Saboo, Bathinda - 151301, Punjab, India;

“Transferor Company” means HPCL - Mittal Pipelines Limited, a public company incorporated under the provisions of the Company Act, 1956 and having its corporate identity number U60101PB2008PLC031563 and registered office at Village Phulokhari, Taluka Talwandi Saboo, Bathinda - 151301, Punjab, India;

“Tribunal” or “NCLT” means the respective Bench or Benches of the Hon’ble National Company Law Tribunal at Chandigarh, as the case may be, sanctioning this Scheme pursuant to Sections 230 to 232 of the Act.

Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

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

1.2 In this Scheme, unless the context otherwise requires:

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

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

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

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

2. SHARE CAPITAL

2.1 The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on date of its Board approving the Scheme is as follows:

SHARE CAPITAL	INR
Authorised Share Capital	
140,00,00,000 equity shares of INR 10 each	1400,00,00,000
Total	1400,00,00,000
Issued, Subscribed and Paid-up Share Capital	
122,30,00,000 equity shares of INR 10 each fully paid up	1223,00,00,000
Total	1223,00,00,000

Subsequent to the above, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company.

2.2 The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on date of its Board approving the Scheme is as follows:

SHARE CAPITAL	INR
Authorised Share Capital	
1000,00,00,000 equity shares of INR 10 each	10000,00,00,000
Total	10000,00,00,000
Issued, Subscribed and Paid-up Share Capital	
804,11,36,827 equity shares of INR 10 each fully paid up	8041,13,68,270
Total	8041,13,68,270

Subsequent to the above, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

This Scheme in its present form or with any modification(s) made as per [Clause 17] of this Scheme, shall be effective from the Appointed date but shall become operative from the Effective Date.

PART - II AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

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

4.1 Upon coming into effect of this Scheme and with effect from the Appointed date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act,

1961 the Transferor Company shall stand amalgamated with the Transferee Company as going concerns and accordingly, all assets including pipelines, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed date, the assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferee Company, subject to existing encumbrance thereon, by virtue of operation of law, and in the manner provided in this Scheme.

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

4.2.1 In respect of such of the assets and properties of the Transferor Company which are movable in nature (including but not limited to all intangible assets, brands, trademarks of the Transferor Company, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement and also including, without limitation, all the movable and immovable properties (whether owned, leased or licensed) along with all rights, title, interest attached to such immovable properties and other assets of the Transferor Company 1 comprising amongst others all investments, cash and bank balances, plant and machinery, office equipment, electrical installations, water connections, telephones, facsimile, telexes, e-mail, internet, leased line connections and installations and other communication facilities and security deposits, business licenses, permits, authorisations, if any, rights and benefits of all agreements and all other rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals obtained from any authority including but not limited to approval from revenue authorities, environment clearance certificate, no objection certificate issued by any competent authority, letter of awards or grant of connectivity long-term open access or approvals obtained from any competent regulatory authorities or obtained by virtue of any court decree or order, all records, files, papers, contracts, tenancy rights, statutory permissions, quotas, actionable claims, consents, or grants or registrations obtained for setting up projects, to the extent applicable, from all applicable and competent authorities, all tax credits (including but not limited to advance tax, tax deducted at source, minimum alternate tax, value added tax, sales tax, service tax, goods & service tax, duties including custom duty etc.) and other taxes paid to the authorities, all earnest monies and/or deposits, brand names, trademarks, copy rights, all rights and interests or duties and obligations on property(ies) by virtue of contractual arrangement, allotment, grant, lease, possession or otherwise, benefits of all agreements, arrangements, deposits, loans, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other person including related parties, customers, contractors or other counter parties, etc., shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company without requiring any deed or

instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly;

Without prejudice to the generality of the foregoing clause, the said Undertaking shall include all rights, powers, interests, authorities, privileges and all properties and assets, moveable or immovable, freehold or leasehold, real or personal, tangible or intangible, corporeal or incorporeal, in possession or reversion, present or contingent, of whatsoever nature and wherever situated, including all lands, buildings, plant and machinery, office equipment, inventories, investments in shares, bonds and other securities, sundry debtors, cash and bank balances, tax credits, loans and advances, leases and all other interests and rights in or arising out of such properties together with all liberties, easements, advantages, exemptions, approvals and licenses, if any, held as on the Appointed date, applied for or as may be obtained thereafter by the Transferor Company or which the Transferor Company is entitled to, together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records of the Transferor Company.

- 4.2.2 Subject to Clause 4.2.3 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed date, by operation of law as transmission or as the case may be in favour of Transferee Company;
- 4.2.3 In respect of such of the assets and properties of the Transferor Company which are immovable in nature, including rights, interest and easements in relation thereto, the same shall stand transferred to and vested in the Transferee Company with effect from the Appointed date pursuant to Section 232(4) of the Act, without any act or deed or conveyance being required to be done or executed by the Transferor Company and/or the Transferee Company;
- 4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferee Company may if the Transferee Company so decides, execute, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company takes place and the assets and liabilities of the Transferor Company shall be transferred

solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

- 4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings situated in states other than the State of Maharashtra, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, each or any the Transferor Company and/ or the Transferee Company, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;
- 4.2.6 All debts, liabilities, duties and obligations of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;
- 4.2.7 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate all bank accounts of the Transferor Company in the name of the Transferor Company, as may be applicable, and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company;
- 4.2.8 Unless otherwise agreed between the Parties, the vesting of all the assets of the Transferor Company, as aforesaid, shall be along with the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of the Transferor Company or part thereof on or over which they are subsisting prior to the amalgamation of the Transferor Company with the Transferee Company, and no such Encumbrances shall extend over or apply to any other asset(s) of the Transferee Company.
- 4.2.9 Unless otherwise stated in this Scheme, all Permits, including the benefits attached thereto of the Transferor Company, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee

Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Company without any hindrance, whatsoever;

- 4.2.10 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill which includes the positive reputation that the Transferor Company were enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed;
 - 4.2.11 All contracts where the respective Transferor Company are a party, shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;
 - 4.2.12 Provided that, upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or inter se between the Transferor Company and the Transferee Company, if any, shall stand cancelled with effect from the Effective Date and neither the Transferor Company and/or Transferee Company shall have any obligation or liability against the other party in relation thereto. Loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.
- 4.3 Without prejudice to the provisions of the foregoing sub-clauses of Clause 0, the Parties may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person, including the jurisdictional registrar of companies, to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the

Transferor Company, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company transferred and/ or registered in its name.

5. EMPLOYEES

- 5.1 On the Scheme becoming operative, all staff and employees of the Transferor Company if any, in service on the Effective Date shall be deemed to have become staff and employees of the Transferee Company with effect from the Appointed date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service for the purpose of provident fund or gratuity or otherwise, if any, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company on the Effective Date.
- 5.2 The Transferee Company agrees that the services of all such staff and employees with the Transferor Company up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible in the Transferor Company on the Effective Date.
- 5.3 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts created or existing for the benefit of the staff, workmen and employees of the Transferor Company shall become the trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or funds.

6. LEGAL PROCEEDINGS

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

7. TAXES/ DUTIES / CESS ETC.

Upon coming into effect of this Scheme and with effect from the Appointed date, by operation of law pursuant to the order of the Authority:

- 7.1 All the profits or income taxes (including but not limited to advance tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, minimum alternate tax credit, any credit for dividend distribution tax on dividend received by the Transferor Company), all input credit balances (including but not limited to CENVAT/ MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws) or any costs, charges, expenditure accruing to the Transferor Company in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, taxes (namely advance tax, Tax deducted at source, Tax collected at source, dividend distribution tax & foreign tax credits), tax losses, minimum alternate tax credit, dividend distribution tax credit, input credit balances (namely CENVAT/ MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws, income costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- 7.2 If the Transferor Company are entitled to any benefits under incentive schemes and policies under Tax Laws, such as tax deferrals, exemptions, benefits and subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and all such benefits under all such incentive schemes and policies as mentioned above shall be available and stand vested in the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 7.3 With effect from the Effective Date, the Transferee Company shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/ or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted/ collected at source returns, service tax returns, excise tax returns, sales tax/ value added tax/ goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/ withheld, etc. if any, as may be required for the purposes of implementation of the Scheme.
- 7.4 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Company, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Authority having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the Person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company.
- 7.5 The amalgamation of the Transferor Company with the Transferee Company and transfer and vesting of the entire undertakings of the Transferor Company in the Transferee Company has been proposed in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act shall prevail and the Scheme shall

stand modified to the extent determined necessary to comply with the said Section. Such modification will however not affect the other parts of the Scheme.

8. CONSIDERATION

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

9. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the merger /amalgamation of the Transferor Company in accordance with pooling of interest method' as laid in Appendix C of Ind AS 103 notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013, and as may be amended from time to time, in its books of accounts such that:

- 9.1. The Transferee Company shall record the all the assets and liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, at their respective carrying values as appearing in the consolidated financial statements of the Transferee Company;
- 9.2. The identity of the reserves of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the same carrying amount as appearing in the consolidated financial statements of the Transferee Company;
- 9.3. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company and the Transferor Company shall stand cancelled and there shall be no further obligation in that behalf;
- 9.4. The value of all the investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation and there shall be no further obligation in that behalf;
- 9.5. The surplus if any arising after taking the effect of paragraphs 1.1 and 1.2 above, after giving the effect of the adjustments referred to in paragraphs 1.3 and 1.4 shall be transferred to "Capital Reserve" in the financial statements of the Transferee Company. The deficit, if any, arising after taking the effect of clause 1.1, clause 1.2, and clause 1.4, after adjustment of clause 1.3, shall first be adjusted with already existing credit balance in capital reserve, if any, then be debited to the Retained Earnings in the financial statements of transferee company.;

- 9.6. In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies and the resultant difference shall be adjusted as per the requirements of the applicable Ind AS;
- 9.7. Comparative financial information in the financial statements of the Transferee Company shall be restated as if the merger had occurred from the beginning of the comparative period presented
- 9.8. For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Transferor Company are completed; and
- 9.9. Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

10. COMBINATION OF AUTHORISED SHARE CAPITAL

- 10.1 Upon the effectiveness of this Scheme, the authorised share capital of the Transferor Company as on the Effective Date will be combined with the authorised share capital of the Transferee Company and accordingly the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees to RoC.
- 10.2 The Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on its authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorised share capital so increased.
- 10.3 Upon giving effect to the Scheme, the capital clause of Memorandum of Association of the Transferee Company shall stand restated as under:

“The Authorised Share Capital of the Company is INR 11,400,00,00,000/- (Indian Rupees Eleven Thousand Four Hundred crore only) divided into 1140,00,00,000 (Indian Rupees One Thousand One Hundred Forty crore only) Equity Shares of INR 10/- (Indian Rupees Ten only) each”
- 10.4 It is clarified that the approval of the shareholders to the Scheme shall be deemed to be consent/ approval of the shareholders of the Transferee Company also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act.

PART - III
GENERAL TERMS & CONDITIONS

11. CONDUCT OF BUSINESS FROM APPOINTED DATE UPTO THE EFFECTIVE DATE:

- 11.1 With effect from the Appointed date and up to and including the Effective Date:
- 11.1.1 The business of the Transferor Company shall be carried out with diligence and business prudence in the ordinary course consistent with past practice in good faith and in accordance with Applicable Law;
- 11.1.2 The Transferor Company shall be deemed to have been carrying on and shall carry on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Transferee Company;
- 11.1.3 All profits or income arising or accruing to the Transferor Company and all Taxes paid thereon (including but not limited to advance tax, tax deducted or collected at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Transferor Company shall, for all purposes, be treated as and deemed to be the profits or income, Taxes or losses, as the case may be, of the Transferee Company; and
- 11.1.4 All loans raised and all liabilities and obligations incurred by the Transferor Company after the Appointed date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company, and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company.
- 11.2 The Transferor Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company, may require to carry on the relevant business of the Transferor Company and to give effect to the Scheme.
- 11.3 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Transferee Company, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Transferor Company, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Transferee Company, shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/ or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Transferee Company, pursuant to the

sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Transferee Company. It is clarified that the Transferee Company, shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

12. DECLARATION OF DIVIDEND, BONUS, ETC.

12.1 The Parties shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date in the ordinary course of business. Any other dividend paid by the Transferor Company shall be recommended/ declared by obtaining the consent of the Transferee Company.

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

13. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Company, until the Appointed date, to the end and intent that the Transferee Company, shall accept and adopt 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.

14. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect this Scheme, the resolutions/ power of attorney of/ executed by the Transferor Company, as are considered necessary by the Board of the Transferor Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company 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.

15. DISSOLUTION OF TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall be dissolved without winding up pursuant to the provisions of Section 232 of the Act. It is clarified that the Directors of the Transferor Company shall consequently cease to hold office as such Directors with effect from the Effective Date.

16. APPLICATIONS

The Parties shall make and file all applications and petitions (including joint applications and petitions) under Sections 230 to 232 of the Act and other applicable

provisions of the Act to the Tribunal for sanction of this Scheme and all matters ancillary or incidental thereto. The Parties shall also seek such other approvals as may be necessary in law, if any, for bringing the Scheme into effect and be entitled to take such other steps and proceedings as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

17. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 17.1 The Board of the Parties may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate by way of written agreement between the Parties. The Board of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.
- 17.2 For the purposes of giving effect to this Scheme, the Board of the Parties may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on all Parties as if the same were specifically incorporated in this Scheme.

18. CONDITIONS PRECEDENT TO THE SCHEME

- 18.1 Unless otherwise decided by the Boards of the Parties, this Scheme shall be conditional upon and subject to:
- 18.1.1 The Scheme being approved by the requisite majorities in number and value of such classes of the members of the Transferor Company and the Transferee Company and such other classes of persons, if any, as may be directed by the Tribunal pursuant to Sections 230 to 232 of the Act;
- 18.1.2 The sanction and order of the Tribunal, under Sections 230 to 232 of the Act being obtained by the Parties;
- 18.1.3 Certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the RoC having jurisdiction over the Parties; and
- 18.1.4 The requisite consent, approval or permission of any other Appropriate Authority which by applicable law or contract, agreement may be necessary for the implementation of this Scheme, unless such approval is waived off by the board of directors of both Parties.
- 18.2 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, title, or defences that Parties may have under or pursuant to all Applicable Laws.
- 18.3 On the approval of this Scheme by the shareholders of the Parties and such other classes of Persons of the Parties, if any, pursuant to the provisions of Sections 230 to 232 of the Act, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all consents under any other provision of the Act to the extent applicable in relation to the Scheme.

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

- 19.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.
- 19.2 In the event of withdrawal of the Scheme under Clause 19.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other Person.
- 19.3 In the event of withdrawal of the Scheme under Clause 19.1 or Clause 19.2 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.
- 19.4 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the Parties, the Parties, acting jointly, shall be at liberty to withdraw the Scheme and in such circumstance, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme.

20. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors or authorised signatories of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts/provisions of this Scheme.

21. COSTS, CHARGES & EXPENSES

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



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF HPCL-MITTAL PIPELINES LIMITED AT ITS MEETING HELD ON DECEMBER 23, 2024 EXPLAINING THE EFFECT OF THE SCHEME OF MERGER OF HPCL-MITTAL PIPELINES LIMITED WITH HPCL-MITTAL ENERGY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS.

1. Background

- 1.1. The Board of Directors ('Board') of HPCL-Mittal Pipelines Limited in its meeting held on December 23, 2024 has approved the Scheme of Merger of HPCL-Mittal Pipelines Limited ('Transferor Company' or 'the Company') with HPCL-Mittal Energy Limited ('Transferee Company') and their respective shareholders from the Appointed date i.e. April 1, 2024, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Scheme').
- 1.2. Provisions of Section 232(2)(c) of the Companies Act, 2013 require the directors of the Company to adopt a report explaining the effect of the merger on each class of shareholders, key managerial personnel ('KMPs'), promoters and non-promoter shareholders of the Company and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013. However, since the Company is a wholly-owned subsidiary of the Transferee Company, no valuation report is applicable and subsequently no share exchange ratio will be applicable.
- 1.4. The draft Scheme, duly initialed by Company Secretary of the Company for the purpose of identification was placed before the Board.

2. Consideration

- 2.1. The Transferor Company is a wholly-owned subsidiary of the Transferee Company and therefore there shall be no issue of shares as consideration for merger of the Company with the Transferee Company.
- 2.2. Upon the Scheme becoming effective, all shares of the Company held by the Transferee Company shall stand cancelled without any further application, act, or deed.
- 2.3. The Scheme is conditional upon and is subject to, *inter alia*,:
 - (a) 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



HPCL-Mittal Pipelines Limited

(A Wholly Owned Subsidiary Company of HPCL-Mittal Energy Limited)



Company and the Transferee Company as may be directed by the jurisdictional National Company Law Tribunal ('**Tribunal**');

- (b) the Scheme being sanctioned by the Tribunal under the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013; and
- (c) the certified copies of the order of Tribunal approving the Scheme being filed with the jurisdictional Registrar of Companies by the Company and the Transferee Company.

3. **Effect of the Scheme on all classes of shareholders of the Company**

- 3.1. Pursuant to the Scheme, all assets and liabilities of the Company shall be recorded in the books of accounts of the Transferee Company at their respective carrying value in accordance with the applicable accounting principles as prescribed under Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Act.
- 3.2. Upon coming into effect of the Scheme, the authorised share capital of the Transferor Company as on the Effective Date will be combined with the authorised share capital of the Transferee Company and accordingly the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees to Registrar of Companies.

For and on behalf of the Board of HPCL-Mittal Pipelines Limited



Place: Noida

Date: December 24, 2024

Name: Prabh Das
Designation: Managing Director
DIN: 00164799

HPCL-Mittal Pipelines Limited

(A Wholly Owned Subsidiary Company of HPCL-Mittal Energy Limited)

Corporate Office: INOX Towers, Plot No. 17, Sector 16-A, NOIDA-201301 (U.P.) INDIA; Tel: +91 120 4634500; Fax: +91 120 4271940; Website: www.hmel.in
 Regd. Office: Village Phulokhari, Taluka Talwandi Saboo, Bathinda, Punjab- 151301; CIN: U60101PB2008PLC031563

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF HPCL-MITTAL ENERGY LIMITED AT ITS MEETING HELD ON DECEMBER 23, 2024 EXPLAINING THE EFFECT OF THE SCHEME OF MERGER OF HPCL-MITTAL PIPELINES LIMITED WITH HPCL-MITTAL ENERGY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

1. Background

- 1.1. The Board of Directors (**‘Board’**) of HPCL-Mittal Energy Limited in its meeting held on December 23, 2024 has approved the Scheme of Merger of HPCL-Mittal Pipelines Limited (**‘Transferor Company’**) with HPCL-Mittal Energy Limited (**‘Transferee Company’** or **‘the Company’**) and their respective shareholders from the Appointed date i.e. April 1, 2024, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**‘Scheme’**).
- 1.2. Provisions of Section 232(2)(c) of the Companies Act, 2013 require the directors of the Company to adopt a report explaining the effect of the merger on each class of shareholders, key managerial personnel (**‘KMPs’**), promoters and non-promoter shareholders of the Company and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013. However, since the Transferor Company is a wholly-owned subsidiary of the Company, no valuation report is applicable and subsequently no share exchange ratio will be applicable.
- 1.4. The following documents were, *inter alia*, placed before the Board:
 - (a) Draft Scheme, duly initialed by Company Secretary of the Company for the purpose of identification; and
 - (b) Draft Certificate obtained from the Statutory Auditors of the Company viz. S.R. Batliboi & Co. LLP, Chartered Accountants, on the accounting treatment prescribed in the Scheme

2. Consideration

- 2.1. The Transferor Company is a wholly-owned subsidiary of the Company and therefore there shall be no issue of shares as consideration for merger of the Transferor Company with the Company.



HPCL-Mittal Energy Limited



- 2.2. Upon the Scheme becoming effective, all shares of the Transferor Company held by the Company shall stand cancelled without any further application, act, or deed.
- 2.3. The Scheme is conditional upon and is subject to, *inter alia*,:
- (a) 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 Company as may be directed by the jurisdictional National Company Law Tribunal ('**Tribunal**');
 - (b) the Scheme being sanctioned by the Tribunal under the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013; and
 - (c) the certified copies of the order of Tribunal approving the Scheme being filed with the jurisdictional Registrar of Companies by the Transferor Company and the Company.

3. Effect of the Scheme on all classes of shareholders of the Company

- 3.1. Since, the Company is the only shareholder of the Transferor Company, upon the Scheme coming into effect, such entire shareholding shall stand cancelled.
- 3.2. Pursuant to the Scheme, all assets and liabilities of the Transferor Company shall be recorded in the books of accounts of the Company at their respective carrying value in accordance with the applicable accounting principles as prescribed under Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Act.
- 3.3. Upon coming into effect of the Scheme, the authorised share capital of the Transferor Company as on the Effective Date will be combined with the authorised share capital of the Company and accordingly the authorised share capital of the Company shall stand increased without any further act, instrument or deed on the part of the Company including payment of stamp duty and fees to Registrar of Companies.

For and on behalf of the Board of HPCL-Mittal Energy Limited



Name: Prabh Das

Designation: Managing Director & CEO

DIN: 00164799

Place: Noida

Date: December 24, 2024

HPCL-Mittal Energy Limited

