

सं.सचिव /No. Secy/906/9/10

25.03.2021

<b>The BSE Limited</b> <b>Phiroze Jeejeebhoy Towers</b> <b>Dalal Street, Fort</b> <b>Mumbai – 400 023</b> <b>Scrp Code-532178</b>	<b>The National Stock Exchange of India Limited</b> <b>Exchange Plaza, 5<sup>th</sup> Floor</b> <b>Bandra Kurla Complex</b> <b>Bandra (East), Mumbai-400051</b> <b>Symbol-ENGINERSIN</b>
---	--

**Sub: Proposed acquisition of equity shares of Numaligarh Refinery Limited ("NRL")**

Dear Sir/Madam,

In accordance with Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), and further to our disclosure dated 18<sup>th</sup> February, 2021 (Under Ref No. Secy/906/9/10), we would like to inform you that Engineers India Limited ("**EIL**") has on 25<sup>th</sup> March, 2021 entered into a Share Purchase Agreement ("**SPA**") for the proposed acquisition of 3,21,46,957 (Three Crore Twenty-One Lakh Forty-Six Thousand Nine Hundred and Fifty-Seven) equity shares in the share capital of NRL (a company primarily engaged in the business of refining of petroleum products) from Bharat Petroleum Corporation Limited ("**BPCL**"). Also, as informed to you earlier, OIL India Limited ("**OIL**") is also a party to a SPA and would independently be acquiring 39,84,36,929 (Thirty-Nine Crore Eighty-Four Lakh Thirty-Six Thousand Nine Hundred and Twenty-Nine) equity shares from BPCL pursuant to the SPA.

The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI circular bearing reference number CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015, is enclosed in the Annexure.

The same is also uploaded on the Company's website [www.engineersindia.com](http://www.engineersindia.com).

This is for your information and records.

Thanking you,

Yours Sincerely

**For ENGINEERS INDIA LIMITED**

  
**Narendra Kumar**

**Compliance Officer**

Encl: as above

**Annexure**

<b>Sr. No.</b>	<b>Particulars</b>	
a.	Name(s) of parties with whom the agreement is entered	1. Bharat Petroleum Corporation Limited (“BPCL”) 2. Numaligarh Refinery Limited (“Target Company”) 3. OIL India Limited (“OIL”)
b.	Purpose of entering into the agreement	Proposed acquisition of 3,21,46,957 (Three Crore Twenty-One Lakh Forty-Six Thousand Nine Hundred and Fifty-Seven) equity shares of the Target Company by EIL from BPCL, at a price of INR 217.75 per share.
c.	Shareholding, if any, in the entity with whom the agreement is executed	EIL presently (i.e. prior to the proposed acquisition under the SPA) does not hold any share capital in the Target Company.
d.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc	<p>1. The proposed share transfer and associated closing actions under the SPA are anticipated to be completed within a period of 2 (two) business days of the execution of the SPA. At closing, it is proposed that:</p> <p>a. EIL would acquire 3,21,46,957 (Three Crore Twenty-One Lakh Forty-Six Thousand Nine Hundred and Fifty-Seven) equity shares of the Target Company from BPCL, for a share purchase consideration of INR 699,99,99,887 (Indian Rupees Six Hundred Ninety-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Eight Hundred and Eighty-Seven only); and</p> <p>b. OIL would acquire 39,84,36,929 (Thirty-Nine Crore Eighty-Four Lakh Thirty-Six Thousand Nine Hundred and Twenty-Nine) equity shares of the Target Company from BPCL, together with management control, for a share purchase consideration of INR 8675,96,41,290 (Indian Rupees Eight Thousand Six Hundred Seventy-Five Crore Ninety-Six Lakh Forty-One Thousand Two Hundred and Ninety only).</p> <p>2. CMD of OIL, who is presently a nominee director of OIL on the board of the Target Company would be designated as Chairman of the Target Company on the closing date. Existing directors nominated by BPCL on the board of the Target Company would resign on the closing date under the SPA, and rights of BPCL to appoint directors would be extinguished.</p>



e.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	As on date BPCL, EIL and OIL are all government companies, with the Government of India being the ultimate parent. The Target Company is as on date a subsidiary of BPCL.
f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	As the proposed acquisition from BPCL would be a transaction between two Government Companies (i.e. EIL and BPCL), the same would be exempt from the requirements of shareholders' approval for related party transactions, in view of Regulations 23 (5)(a) of SEBI Listing Regulations.
g.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	No new shares are being issued by the Target Company to EIL. Existing equity shares of BPCL in the Target Company are being acquired by EIL.
h.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	No.
i.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof	Not applicable.

