

*Ramesh C. Agrawal & Co.*

Chartered Accountants



To,  
The Board of Directors,  
Bharat Sanchar Nigam Limited  
Bharat Sanchar Bhawan,  
H.C. Mathur Lane, Janpath,  
New Delhi - 110001

We, the statutory auditors of Bharat Sanchar Nigam Limited, (hereinafter referred to as "the Company"), inter-alia certify the following:

- i. The resultant entity is capable of payment of interest/ repayment of principal.
- ii. The proposed accounting treatment specified in clause 3 to Part IV of the Draft Scheme of merger of Bharat Broadband Network Limited with Bharat Sanchar Nigam Limited is in terms with the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting

The responsibility for the preparation of the Draft Scheme and compliance with relevant laws and regulations, including applicable Accounting Standards as aforesaid, is that of the

L-17, UGF, Kalkaji, New Delhi – 110019  
Email: [rca123@gmail.com](mailto:rca123@gmail.com), [info@rcagrawal](mailto:info@rcagrawal)

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(जोगिन्दर पाल चौधरी)  
(JOGINDER PAL CHOWDHARY)  
कम्पनी सचिव एवं महाप्रबंधक (विधि)  
COMPANY SECRETARY & GM(LLEGAL)  
भारत संचार निगम लि. निगमित कार्यालय, नई दिल्ली  
B.S.N.L. Corporate Office, New Delhi

boards of directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 and no accounting treatment in respect of any financial statement item has been prescribed by Telecom Regulatory Authority of India which prevail over the accounting treatment for the same as prescribed under the aforesaid Accounting Standards (wherever applicable).





# P V A R & ASSOCIATES

## CHARTERED ACCOUNTANTS

203, 2nd Floor, V4 Mayur Plaza-1, Plot No. 1, LSC,  
Mayur Vihar Phase-1, Delhi-110091  
Mobile: +91 8368142183, +91 8826433770  
Email: fcaruchiagarwal@gmail.com , pvardelhi@gmail.com  
Website: www.pvarassociates.com

To,  
The Board of Directors  
Bharat Broadband Network Limited  
3rd Floor, Office Block-1, East Kidwai Nagar  
New Delhi 110023

**Independent Auditor's Certificate certifying the accounting treatment contained in the draft scheme of Amalgamation of Bharat Broadband Network Limited into and with Bharat Sanchar Nigam Limited in terms of provisions of Section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder**

1. This certificate is issued in accordance with the terms of our engagement letter dated 22.02.2023.
2. We, M/s P V A R & Associates, Chartered Accountants, the Statutory Auditors of Bharat Broadband Network Limited (the "Company"/ the "Transferor Company"), have examined the proposed accounting treatment specified in Para 4 of Part IV of the draft scheme of Amalgamation (hereinafter referred as the "scheme") with regard to the amalgamation of the Company into and with Bharat Sanchar Nigam Limited (the "Transferee Company"); as specified in the scheme' between the Company, the Transferee Company and their respective shareholders and creditors as approved by the Board of Directors of the Company in their meeting held on in terms of the provisions of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder and with reference to compliance with the Applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles in India.

Para 4 of Part IV of the draft scheme relating to the accounting treatment in the books of the Transferor Company, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialed by us only for the purposes of identification.

Management's responsibility

3. The responsibility for the preparation of the scheme and its compliance with the relevant laws and regulations, including the Applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the rules made there under and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Transferor and Transferee Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the draft scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**CERTIFIED**

**TRUE COPY**

ए. सी. उपाध्याय  
A. C. UPADHYAY  
कम्पनी सचिव एवं विधि प्रमुख  
Company Secretary & Head Legal  
भारत ब्रॉडबैंड नेटवर्क लिमिटेड  
Bharat Broadband Network Ltd.  
भारत सरकार का उपक्रम  
A Govt. of India Undertaking



Ghaziabad Off.: 48, 1st Floor, Navyug Market, Ghaziabad-201001 (UP)

Jaipur Off.: Bansal Chambers, B-66, Shopping Center, Behind Dena Bank, AmbaBari, Jaipur-302039

Assam Off.: Sundari Complex, G F Road, Benganakhowa, Golaghat (Assam)-785621

Durg Off.: SM11, Shrikrishan Vatsalaya, Gaurav Path, Padmanabhpur, Durg (Chhattisgarh)- 491001



#### Auditor's responsibility

4. Our responsibility is only to examine and report whether the accounting treatment referred to in Para 4 of Part IV of the draft scheme referred to above complies with the Applicable Accounting Standards notified under Section 133 of the Companies Act 2013 and other generally accepted accounting principles, as applicable and did not include examination of compliance with other relevant provisions of the Act and applicable laws and regulations. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Transferor Company. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.
5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Opinion

7. Based on our examination and according to the information and explanations given to us, upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up and without any requirement of any further act or deed by the parties, in accordance with the Act, as mentioned in Para 2.6 of Part III of this Scheme, and there is no accounting treatment prescribed under this Scheme in the books of accounts of the Transferor Company.

#### Restriction on use

8. This certificate is issued at the request of the Company for onward submission by the Company to Ministry of Corporate Affairs, Government of India and any other statutory authority as may be required, along with the merger petition pursuant to the requirements of provisions of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M/s P V A R & Associates  
Chartered Accountants  
(Firm's Registration No. 005223C)

CA Ruchi Agarwal, Partner  
(Membership No.504134 )  
UDIN: 23504134BGWTQX8145  
Place: Delhi  
Date: August 10, 2023



**CERTIFIED**  
**TRUE COPY**

ए. सी. उपाध्याय  
A. C. UPADHYAY  
कम्पनी सचिव एवं विधि प्रमुख  
Company Secretary & Head Legal  
भारत ब्राडबैंड नेटवर्क लिमिटेड  
Bharat Broadband Network Ltd.  
भारत सरकार का उपक्रम  
A Govt. of India Undertaking

**Annexure 1:**

Relevant extract of the Draft Scheme of Amalgamation of Bharat Broadband Network Limited into and with Bharat Sanchar Nigam Limited and their respective shareholders and creditors under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013

**PART IV: CHANGE IN SHARE CAPITAL, CONSIDERATION, ISSUE OF SHARES AND ACCOUNTING TREATMENT****4 Accounting in the books of the Transferor Company**

4.1 Notwithstanding anything contained in any other clause in the Scheme, upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up and without any requirement of any further act or deed by the parties, in accordance with the Act, as mentioned in Para 2.6 of Part III of this Scheme, and there is no accounting treatment prescribed under this Scheme in the books of accounts of the Transferor Company.



**CERTIFIED  
TRUE COPY**

ए. सी. उपाध्याय  
A. C. UPADHYAY  
कम्पनी सचिव एवं विधि प्रमुख  
Company Secretary & Head Legal  
भारत ब्राडबैंड नेटवर्क लिमिटेड  
Bharat Broadband Network Ltd.  
भारत सरकार का उपक्रम  
A Govt. of India Undertaking



भारत संचार निगम लिमिटेड

(भारत सरकार का उपक्रम)

**BHARAT SANCHAR NIGAM LIMITED**

(A Govt. of India Enterprise)

To,

The General Manager,  
Department of Corporate Services,  
BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

**Scrip Code: 960039 & 974458**

**Sub:** Application for obtaining approval under Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the scheme of amalgamation that seeks to amalgamate Bharat Broadband Network Limited (“Transferor Company”) into and with Bharat Sanchar Nigam Limited (“Transferee Company”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme of Amalgamation”)

**Ref:** Detailed compliance report confirming compliance with various regulatory requirements specified for the Scheme of Amalgamation and all accounting standards

It is hereby certified that the draft scheme of amalgamation of Bharat Broadband Network Limited (“Transferor Company”) into and with Bharat Sanchar Nigam Limited (“Transferee Company”) under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions ( i.e., the Scheme of Amalgamation) does not, in any way violate, override or limit the provisions of securities laws or requirements of the stock exchange(s) (i.e., BSE Limited) and the same is in compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”) and the SEBI circular dated 29 July 2022 bearing reference no. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103, including the following:

S.No.	Particulars	Whether complied (YES/NO)	Remarks
1.	Regulation 11 of the SEBI Listing Regulations - Compliance with securities laws	Yes, complied	-
2.	Submission of valuation report	Yes, complied	Enclosed as Annexure 8 to this application
3.	Submission of fairness opinion	Yes, complied	Enclosed as Annexure 12 to this application
4.	Submission of documents to stock exchange(s)	Yes, complied	-
5.	Disclosures in the scheme of arrangement	Yes, complied	-
6.	Provision of approval of holders of NCDs/NCRPS	Yes, will be complied	The requirement relating to the provision of approval of holders of non-convertible

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Corporate Identity Number (CIN): U74899DL2000GOI107739

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(जोगिन्दर पाल चौधरी)  
(JOGINDER PAL CHOWDHARY)  
कम्पनी सचिव एवं महाप्रबंधक (निधि)  
COMPANY SECRETARY & GM(LLEGAL)  
भारत संचार निगम लि. निगमित कार्यालय, नई दिल्ली  
B.S.N.L. Corporate Office, New Delhi





**भारत संचार निगम लिमिटेड**

(भारत सरकार का उपक्रम)

**BHARAT SANCHAR NIGAM LIMITED**

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	through e-voting		debentures of the Transferee Company through e-voting will be complied with.
7.	Grievance redress/ report on complaints/comments	Yes, will be complied	The requirement relating to the submission of the report on complaints/comments received by the listed entity on the draft Scheme of Amalgamation will be complied with.
8.	Conditions for schemes of arrangement involving unlisted entities	Yes, will be complied	The requirement to include information pertaining to the unlisted entity (i.e., the Transferor Company) involved in the Scheme of Amalgamation in the format specified for abridged prospectus as provided in Part B of Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of non-convertible debentures of the Transferee Company while seeking approval for the Scheme of Amalgamation (including the certification of the accuracy and adequacy of such disclosures by the Securities and Exchange Board of India registered merchant banker) will be complied with. Further, the [non-convertible debentures] of the Transferee Company (i.e., the listed entity) are listed on the [wholesale debt segment] of BSE Limited (i.e., a stock exchange having nationwide trading terminals).
9.	Auditor's certificate regarding payment/ repayment capability compliance with accounting standards	Yes, complied	Enclosed as Annexure 17 to this application

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Corporate Identity Number (CIN): U74899DL2000GO1107739

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*Chowdhary*

(जोगिन्दर पाल चौधरी)

(JOGINDER PAL CHOWDHARY)

कम्पनी सचिव एवं महाप्रबंधक (विधि)

COMPANY SECRETARY & GM(LLEGAL)

भारत संचार निगम लि. लिमिटेड कार्यालय, नई दिल्ली

B.S.N.L. Corporate Office, New Delhi





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For Bharat Sanchar Nigam Limited

*J.P. Chowdhary*  
16/8/23

(J.P. CHOWDHARY)

Company Secretary & GM (Legal)

For Bharat Sanchar Nigam Limited

*Pravin*  
16/8/2023

(Pravin Kumar Purwar)

Chairman and Managing Director

Certified that the transactions/ accounting treatment provided in the draft Scheme of Amalgamation involving the Transferor Company (i.e., Bharat Broadband Network Limited) and the Transferee Company (i.e., Bharat Sanchar Nigam Limited) are in compliance with all the accounting standards applicable to a listed entity.

For Bharat Sanchar Nigam Limited

*Rajiv Kumar*  
16/08/23

(Rajiv Kumar)

Director (F) & Chief Financial Officer

For Bharat Sanchar Nigam Limited

*Pravin*

(Pravin Kumar Purwar) 16/8/2023

Chairman and Managing Director

Regd. & Corporate Office: Bharat Sanchar Bhavan, H. C. Mathur Lane, Janpath, New Delhi-110001

Corporate Identity Number (CIN): U74899DL2000GOI107739

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*Joginder Pal Chowdhary*

(जोगिंदर पाल चौधरी)

(JOGINDER PAL CHOWDHARY)

कम्पनी सचिव एवं महाप्रबंधक (विधि)

COMPANY SECRETARY & GM(LLEGAL)

भारत संचार निगम लि. लिमिटेड कार्यालय, नई दिल्ली

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(भारत सरकार का उपक्रम)

**BHARAT SANCHAR NIGAM LIMITED**

(A Govt. of India Enterprise)

To,

The General Manager,  
Department of Corporate Services,  
BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

**Scrip Code: 960039 & 974458**

**Sub:** Application for obtaining no-objection letter for the scheme of amalgamation that seeks to amalgamate Bharat Broadband Network Limited (“Transferor Company”) into and with Bharat Sanchar Nigam Limited (“Transferee Company”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme of Amalgamation”).

**Ref:** Declaration confirming that the Transferee Company will provide e-voting facilities to the holders of non-convertible debentures (“NCDs”).

Dear Sir/Ma’am,

In connection with the captioned Scheme of Amalgamation, we hereby confirm that the Company shall ensure that wherever the approval by holders of NCDs (who are unsecured creditors of the Transferee Company) for the Scheme of Amalgamation filed with the Ministry of Corporate Affairs for its sanction, is required at any stage, the facility of e-voting will be provided to such holders of NCDs after disclosure of all material facts in the notice convening the meeting of the holders of the NCDs including the no-objection letter of BSE Limited duly obtained by the Transferee Company.

Yours sincerely,

**For and on behalf of  
Bharat Sanchar Nigam Limited**

*J.P. Chowdhary* 16/8/23  
(J.P. Chowdhary)  
CS & GM (Legal)

Room No. 203, Bharat Sanchar Bhawan,  
H.C.M. Lane, Janpath, New Delhi-110001  
Tele: 011-233533395, Email-jp\_chowdhary@bsnl.co.in

Regd. & Corporate Office: Bharat Sanchar Bhavan, H. C. Mathur Lane, Janpath, New Delhi-110001  
Corporate Identity Number (CIN): U74899DL2000GOI107739  
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*Joginder Pal Chowdhary*  
(जोगिन्दर पाल चौधरी)  
(JOGINDER PAL CHOWDHARY)  
कम्पनी सचिव एवं महाप्रबंधक (विधि)  
COMPANY SECRETARY & GM (LEGAL)  
भारत संचार निगम लि. निगमित कार्यालय, नई दिल्ली  
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भारत संचार निगम लिमिटेड  
(भारत सरकार का उपक्रम)  
**BHARAT SANCHAR NIGAM LIMITED**  
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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 224<sup>th</sup> MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON THURSDAY, THE 10<sup>th</sup> DAY OF AUGUST, 2023 AT 11:45 A.M. AT REGISTERED OFFICE AT BOARD ROOM, 3<sup>rd</sup> FLOOR, BHARAT SANCHAR BHAWAN, H. C. MATHUR LANE, JANPATH, NEW DELHI-110001.**

**Item No. 224.11**

**To consider and approve the amalgamation of Bharat Broadband Network Limited ("BBNL") into and with Bharat Sanchar Nigam Limited ("BSNL") pursuant to a scheme of amalgamation under sections 230-232 of the Companies Act, 2013.**

**RESOLVED FURTHER THAT BSNL designates BSE Limited as the designated stock exchange for the purpose of coordinating with SEBI to seek its approval to the Scheme in terms of the SEBI Circular.**

**For and on behalf of  
Bharat Sanchar Nigam Limited**

*Chowdhary*  
16/8/23

**(J.P. Chowdhary)  
CS & GM (Legal)**

**Room No. 203, Bharat Sanchar Bhawan,  
H.C.M. Lane, Janpath, New Delhi-110001  
Tele: 011-233533395, Email-jp\_chowdhary@bsnl.co.in**

*Chowdhary*  
**(जोगिन्दर पाल चौधरी)  
(JOGINDER PAL CHOWDHARY)  
कम्पनी सचिव एवं महाप्रबंधक (विधि)  
COMPANY SECRETARY & GM(LLEGAL)  
भारत संचार निगम लि. निगमित कार्यालय, नई दिल्ली  
B.S.N.L. Corporate Office, New Delhi**

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BHARAT SANCHAR NIGAM LIMITED

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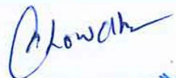
**BRIEF PARTICULARS OF THE TRANSFEREE AND TRANSFEROR COMPANIES**

Particulars	Transferee Company	Transferor Company
Name of the company	Bharat Sanchar Nigam Limited ("Transferee Company").	Bharat Broadband Network Limited ("Transferor Company").
Date of Incorporation & details of name changes, if any	15.09.2000	25.02.2012
Registered Office	Bharat Sanchar Bhavan, H. C. Mathur Lane, Janpath, New Delhi-110001	3 <sup>rd</sup> Floor, Office Block-1, East Kidwai Nagar, New Delhi-110023
Brief particulars of the scheme	<p>This scheme of amalgamation seeks to amalgamate and consolidate the business of the Transferor Company into and with the Transferee Company. With effect from the Appointed Date (<i>as defined in the scheme of amalgamation</i>) and upon this scheme of amalgamation becoming effective, all present and future assets and liabilities, whether or not recorded in the books of accounts of the Transferor Company, and the entire business of the Transferor Company, shall stand transferred to and vest in the Transferee Company, as a going concern, without any further act or deed, subject to and in accordance with the provisions of the scheme of amalgamation.</p> <p>In addition, upon this scheme of amalgamation coming into effect, the shareholders of the Transferor Company as of the Record Date (<i>as defined in the scheme of amalgamation</i>) shall be entitled to receive shares of the Transferee Company in accordance with the Share Exchange Ratio (<i>as defined in the scheme of amalgamation</i>).</p>	
Rationale for the scheme	<p>The scheme of amalgamation seeks to achieve the objects as set out, <i>inter alia</i>, below:</p> <ul style="list-style-type: none"> <li>(a) to create synergy in terms of cost reduction and revenue enhancement, for achieving the larger objective of better utilisation of existing assets;</li> <li>(b) synergise with the Transferee Company for internet connectivity, and on other partners/ISPs to utilise its infrastructure, given that BBNL network is a middle mile network and is essentially a government infrastructure for delivery of social program of the government to rural and remote areas at affordable costs.</li> <li>(c) for success of BharatNet by better management and synergy and to avoid delays in restoration of faults;</li> <li>(d) for BharatNet infrastructure to achieve its intended goal effectively and utilise funding/subsidy of USOF efficiently;</li> <li>(e) strengthening of the Transferee Company in telecom services including rural areas will facilitate the mission of providing digital connectivity in rural areas and help domestic manufacturing industry. Roll out of services by the Transferee Company may also pave way for usage of</li> </ul>	

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 COMPANY SECRETARY & GM (LEGAL)  
 भारत संचार निगम लि. निगमित कार्यालय, नई दिल्ली  
 B.S.N.L. Corporate Office, New Delhi



**भारत संचार निगम लिमिटेड**

(भारत सरकार का उपक्रम)

**BHARAT SANCHAR NIGAM LIMITED**

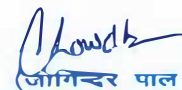
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Particulars	Transferee Company	Transferor Company
	<p>(f) indigenous equipment by private sector in subsequent years; proposed measures will equip the Transferee Company to remain competitive in the telecom sector. This will create direct and indirect employment opportunities for personnel involved in telecom services; and</p> <p>(g) the presence of a strong CPSE in the telecom sector is essential from the perspective of national security and is even more essential in the emerging scenario of inclusive growth objectives of the government, particularly in remote and rural areas. Increasing digitalisation of daily lives and the likely scenarios of cyber warfare further emphasize the need for a robust telecom operator under direct control of the central government.</p>	
Date of resolution passed by the Board of Director of the company approving the scheme	10.08.2023	10.08.2023
Appointed Date	01.10.2023	01.10.2023
Name of Exchanges where securities of the company are listed	Unlisted, However BSNL is a only Debt listed entity as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) as it has issued Non Convertible Debentures which are presently listed on the Bombay Stock Exchange.	Unlisted
Nature of Business	Telecom Service	Other information & communication service activities
Capital before the scheme (No. of debentures as well as capital in rupees)	The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 65,870.15/- Cr. (Rupees sixty five Thousand eight Hundred seventy Crore and fifteen Lakh Only) Comprising of Rs. 58,370.15/- Cr. (Rupees Fifty Eight Thousand three Hundred seventy Crore and fifteen Lakh Only) Equity Shares Capital having 5837,01,50,000/- Equity shares of Rupees 10/- each and Rs. 7,500/- Cr. (Seven Thousand Five	The issued, subscribed and paid-up share capital of the company is Rs.60,00,00,030/- (Rupees Sixty crore thirty only) comprising of 6,00,00,003 equity shares of Rs.10/-

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COMPANY SECRETARY & GM(LLEGAL)  
भारत संचार निगम लि. लिगमित कार्यालय, नई दिल्ली  
B.S.N.L. Corporate Office, New Delhi



भारत संचार निगम लिमिटेड

(भारत सरकार का उपक्रम)

BHARAT SANCHAR NIGAM LIMITED


(A Govt. of India Enterprise)

Particulars	Transferee Company	Transferor Company
	<p>Hundred Crore) Preference Share Capital having 750,00,00,000 Preference Share of Rs.10/- each</p> <p><b>No. of Debentures:</b> The Transferee Company has issued a total of 126,847 unsecured, redeemable non-convertible debentures aggregating to Rs. 126,847,000,000 (Rupees Twelve Thousand Six Hundred and Eight Four Crores and Seventy Lakhs) having face value of Rs. 1,000,000 (Rupees Ten Lakhs) listed on the stock exchange operated by the BSE and guaranteed by the Government of India. These debentures consist of:</p> <p>(a) Series I unsecured, redeemable non-convertible debentures aggregating to Rs. 85,000,000,000 (Rupees Eight Thousand Five Hundred Crores) having face value of Rs. 1,000,000 (Rupees Ten Lakhs) each issued by the Transferee Company, listed on the stock exchange operated by the BSE and guaranteed by the Government of India; and</p> <p>(b) Series II unsecured, redeemable non-convertible debentures aggregating to Rs. 41,847,000,000 (Rupees Four Thousand One Hundred and Eighty-Four Crores and Seventy Lakhs) having a face value of Rs. 1,000,000 (Rupees Ten Lakhs) each issued by the Transferee Company, listed on the stock exchange operated by the BSE and guaranteed by the Government of India.</p>	

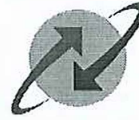
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Corporate Identity Number (CIN): U74899DL2000GOI107739

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(जोगिन्दर पाल चौधरी)  
(JOGINDER PAL CHOWDHARY)  
कम्पनी सचिव एवं महाप्रबंधक (विधि)  
COMPANY SECRETARY & GM(LLEGAL)  
भारत संचार निगम लि. संगठित कार्यालय, नई दिल्ली  
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**BHARAT SANCHAR NIGAM LIMITED**

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Particulars	Transferee Company	Transferor Company
No. of debentures to be issued		NIL
Cancellation of debentures on account of cross holding, if any	Not applicable ("NA")	NA
Capital after the scheme (No. of debentures as well as capital in rupees)	<p>The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 65,911.65/- Cr. (Rupees sixty five Thousand nine Hundred eleven Crore and sixty five Only) comprising of Rs. 58,411.65/- Cr. (Rupees Fifty Eight Thousand four Hundred eleven Crore and sixty five lakhs Only) Equity Shares Capital having 58,41,16,48,054/- Equity shares of Rupees 10/- each and Rs. 7,500/- Cr. (Seven Thousand Five Hundred Crore) Preference Share Capital having 750,00,00,000 Preference Share of Rs.10/- each</p> <p><b>No. of Debentures:</b> The Transferee Company has issued a total of 126,847 unsecured, redeemable non-convertible debentures aggregating to Rs. 126,847,000,000 (Rupees Twelve Thousand Six Hundred and Eight Four Crores and Seventy Lakhs) having face value of Rs. 1,000,000 (Rupees Ten Lakhs) listed on the stock exchange operated by the BSE and guaranteed by the Government of India. These debentures consist of:</p> <p>(a) Series I unsecured, redeemable non-convertible debentures aggregating to Rs. 85,000,000,000 (Rupees Eight Thousand Five Hundred Crores) having face value of Rs. 1,000,000 (Rupees Ten Lakhs)</p>	Not Applicable

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Particulars	Transferee Company	Transferor Company
	<p>each issued by the Transferee Company, listed on the stock exchange operated by the BSE and guaranteed by the Government of India; and</p> <p>(b) Series II unsecured, redeemable non-convertible debentures aggregating to Rs. 41,847,000,000 (Rupees Four Thousand One Hundred and Eighty-Four Crores and Seventy Lakhs) having a face value of Rs. 1,000,000 (Rupees Ten Lakhs) each issued by the Transferee Company, listed on the stock exchange operated by the BSE and guaranteed by the Government of India.</p>	
Valuation by independent Chartered Accountant – Name of the valuer/valuer firm and Regn no.	Mr. Kapil Nayyar, Chartered Accountant, ICAI Membership Number-501840	
Methods of valuation and value per NCD/NCRPS arrived under each method with weight given to each method, if any.	NA	NA
Fair value per debentures	Rs. NA	Rs. NA

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(भारत सरकार का उपक्रम)

**BHARAT SANCHAR NIGAM LIMITED**


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Particulars	Transferee Company				Transferor Company			
	Pre		Post		Pre		Post	
	No. of NCD/NCR PS	% of holding	No. of NCD/NCR PS	% of holding	No. of NCD/NCR RPS	% of holding	No. of NCD/NCR RPS	% of holding
Exchange ratio	14.22 : 20.56, i.e., for every 2,056 fully paid up equity shares of face value of Rs.10 each held in BBNL as on the Record Date (as defined in the Scheme), the equity shareholders of BBNL shall be issued 1,422 equity shares of face value of Rs.10 each credited as fully paid up in BSNL							
Name of Merchant Banker giving fairness opinion	M/s Fast Track Finsec Private Limited							
Holding pattern	Pre		Post		Pre		Post	
Promoter	0.00	0.00	0.00	0.00	Not applicable.	Not applicable.	Not applicable.	Not applicable.
Public	126847	100	126847	100	Not applicable.	Not applicable.	Not applicable.	Not applicable.
Custodian	0.00	0.00	0.00	0.00	Not applicable.	Not applicable.	Not applicable.	Not applicable.
TOTAL	126847	100	126847	100	Not applicable.	Not applicable.	Not applicable.	Not applicable.
No of debenture holders	160				Not applicable.			
Names of the Promoters (with PAN nos.)	President of India				President of India Bharat Sanchar Nigam Limited (BSNL) <b>AABCB5576G</b> Power Grid Corporation of India Limited (PGCIL) <b>AAACP0252G</b> Railtel Corporation of India Limited (RCIL) <b>AABCR7176C</b>			

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Particulars	Transferee Company			Transferor Company			
	Name of the Director	DIN	PAN	Name of the Board of Directors	DIN	PAN	
Names of the Board of Directors (with DIN and PAN nos.)	PRAVIN KUMAR PURWAR	6619060	AJPP2796B	Shri PK Purwar	06619060	AJPP2796B	
	V. RAMESH	8771524	ABLPV2191B	Shri V. Ramesh	08771524	ABLPV2191B	
	ARVIND UMAKANT VADNERKAR	8597016	ABGPV1242 G	Shri VP Singh	08391017	AKFPS0808K	
	VIVEK BANZAL	8267362	AAAPB1534 G	Shri Rajiv Kumar	09811051	AGHPK4921F	
	Rajiv Kumar	9811051	AGHPK4921 F	Shri Rajeev Kandpal	07956442	AEHPK2475C	
	Sandeep Govil	10040742	ABKPG2680 H	Shri Sanjay Kumar Varshey	10166014	ABIPV8669H	
	Trupti Kamlesh Patel	9392198	DAVPP3720 G				
	Ravindra Ramdas Borawake	9389373	AIMPB3887 C				
	Manoj Kumar	9392279	BHVPK9444 D				
	Seikhojam Kipgen	9392274	BKZPK3331E				
	Sunil Kumar Verma	9800644	ABVPV0001 C				
	SHIVENDU GUPTA	9850201	ACSPG3884E				
	Please specify relation among the companies involved in the scheme, if any	Each of the Transferor Company and Transferee Company are government companies and are under common control of the Government of India.			Each of the Transferor Company and Transferee Company are government companies and are under common control of the Government of India.		
	Details regarding change in management control in listed or resulting company seeking listing if any	There will be no change in management or change in control of Transferee Company pursuant to the consummation of the scheme of amalgamation.					

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कम्पनी सचिव एवं महाप्रबंधक (विधि)

COMPANY SECRETARY & GM (LEGAL)

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**Brief details of the Promoter and Board of Directors of transferee and transferor companies**

**List of Promoters of transferee company**

Sr.No	Name	PAN
1.	PRESIDENT OF INDIA	NA

**List of Board of Directors of transferee company**

S.No.	Name of the Director	DIN	PAN
1	PRAVIN KUMAR PURWAR	6619060	AIJPP2796B
2	V. RAMESH	8771524	ABLPV2191B
3	ARVIND UMAKANT VADNERKAR	8597016	ABGPV1242G
4	VIVEK BANZAL	8267362	AAAPB1534G
5	Rajiv Kumar	9811051	AGHPK4921F
6	Sandeep Govil	10040742	ABKPG2680H
7	Trupti Kamlesh Patel	9392198	DAVPP3720G
8	Ravindra Ramdas Borawake	9389373	AIMPB3887C
9	Manoj Kumar	9392279	BHVPK9444D
10	Seikhojam Kipgen	9392274	BKZPK3331E
11	Sunil Kumar Verma	9800644	ABVPV0001C
12	SHIVENDU GUPTA	9850201	ACSPG3884E

**List of Promoters of transferor company**

Sr.No	Name	PAN
1.	President of India	NA
2.	Bharat Sanchar Nigam Limited (BSNL)	AABCB5576G
3.	Power Grid Corporation of India Limited (PGCIL)	AAACP0252G
4.	Railtel Corporation of India Limited (RCIL)	AABCR7176C

**List of Board of Directors of transferor company**

Sr.No	Name	DIN	PAN
1.	Shri PK Purwar	06619060	AIJPP2796B
2.	Shri V. Ramesh	08771524	ABLPV2191B
3.	Shri VP Singh	08391017	AKFPS0808K
4.	Shri Rajiv Kumar	09811051	AGHPK4921F
5.	Shri Rajeev Kandpal	07956442	AEHPK2475C
6.	Shri Sanjay Kumar Varshey	10166014	ABIPV8669H

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B.S.N.L. Corporate Office, New Delhi



To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001.

**Scrip Code: 960039 & 974458**

Dear Sir,

**Sub: Application under Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of amalgamation between Bharat Broadband Network Limited (BBNL) and Bharat Sanchar Nigam Limited (BSNL)– Reg.**

In connection with the above application, we hereby confirm that:

- a) The proposed scheme of amalgamation to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, securities contract (Regulations) Rules, 1957, RBI Act, The Depositories Act, 1996, Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and BSE Limited.
- b) In the explanatory statement to be forwarded by the company to the shareholders u/s 230 or accompanying a proposed resolution to be passed u/s 66 of the Companies Act 2013, it shall disclose:
  - i) the pre and post-arrangement or amalgamation (expected) capital structure and holding pattern
  - ii) Present and expected debt structure
  - iii) The “fairness opinion” obtained from an Independent merchant banker on valuation of assets / NCD/NCRPS done by the valuer for the company and unlisted company.
  - iv) Information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, if applicable:
  - v) The Complaint report as per Annex -XII-C of SEBI Circular.
  - vi) Exchange No Objection Letter
  - vii) Details of exit option given to the NCD/NCRPS holders, if any
- c) The draft scheme of amalgamation together with all documents mentioned in Annexure- XII-A Part I (A), paragraph 2 of SEBI circular no. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated 29 July 2022, as amended, has been disseminated on company’s website as per Website link given hereunder.
- d) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.

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- e) The Company shall ensure that wherever the approval by holders of NCDs/ NCRPS for scheme of arrangement submitted with NCLT for sanction is required at any stage, the facility for e-voting shall be provided after the disclosure of all material facts in the notice including No-Objection Letter from the Exchange.
- f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
- g) None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.

For and on behalf of  
Bharat Sanchar Nigam Limited

*J.P. Chowdhary*  
(J.P. Chowdhary)  
CS & GM (Legal)

Room No. 203, Bharat Sanchar Bhawan,  
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