

स्पीड पोस्ट

24/2/2021-सीएल-III

भारत सरकार
कारपोरेट कार्य मंत्रालय

शास्त्री भवन, "ए" विंग, 5^{वाँ} तल,
डा. राजेन्द्र प्रसाद रोड़,
नई दिल्ली-110001
दिनांक : 08.08.2022

To,

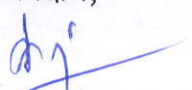
- 1) M/s Bharat Gas Resources Limited,
Bharat Bhavan, 4 & 6 Currimbhoy Road,
Ballard Estate, Mumbai 400001
- ✓ 2) M/s Bharat Petroleum Corporation Limited
Bharat Bhawan, Ballard Estate,
Mumbai 400001.

Subject: Application under Section 230-232 of the Companies Act, 2013 for the approval of Scheme of Amalgamation between Bharat Gas Resources Limited (Transferor Company), Bharat Petroleum Corporation Limited (Transferee Company)

Sir,

I am to forward herewith a copy of this Ministry's Order dated 08.08.2022 on the above subject for information and necessary action.

Encl: As above

भवदीय,

(संजय वर्मा)
उप निदेशक

सूचना एवं आवश्यक कार्यवाही हेतु प्रतिलिपि :-

Khaitan & Co. LLP, 1105, Ashoka Estate, 24, Barakhamba Road, New Delhi-110001.

Final Order
24/2/22021-CL-III

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

In the matter of Sections 230-232 of the Companies Act, 2013

AND

In the matter of Scheme of Amalgamation between

M/s Bharat Gas Resources Limited (BGRL)

And

M/s Bharat Petroleum Corporation Limited (BPCL)

1. M/s. Bharat Gas Resources Limited having its registered office at Bharat Bhavan, P B No 688, 4&6 Currimbhoy Road, Ballard Estate, Mumbai – 400 001.

Applicant/Transferor Company

2. M/s. Bharat Petroleum Corporation Limited having its registered office at Bharat Bhavan, P B No 688, 4&6 Currimbhoy Road, Ballard Estate, Mumbai – 400 001.

Applicant/Transferee Company

Presence:-

- i. Mr. Anilkumar P, Director, BGRL
- ii. Ms. Shraddha Jaitly, Chief Financial Officer-BGRL
- iii. Mr. R P Natekar, Executive Director (Planning & Corporate Affairs) - BPCL
- iv. Ms. V Kala, Company Secretary – BPCL
- v. Ms. Chanda Negi, DGM (Corporate Affairs) - BPCL
- vi. Mr. Rushabh Gala, Senior Associate - Khaitan & Co. (Advocates)
- vii. Mr. CS Neel Shah, Paralegal, Advocate (Advocates)

.....for Transferor and Transferee Company

Virtual Presence:-

- ix. Regional Director (WR)
- x. ROC, Mumbai
- xi. Official Liquidator, Mumbai



ORDER
(Hearing held on 13/07/2022)

Joint confirmation petition was filed on 9th June, 2022 by the petitioner companies with respect to proposed Scheme of Amalgamation between M/s Bharat Gas Resources Limited (BGRL) (hereinafter referred to as the BGRL/Transferor Company) and M/s Bharat Petroleum Corporation Limited (BPCL) (hereinafter referred to as the BPCL/Transferee Company) u/s 230-232 of the Companies Act, 2013 read with Government of India, Notification NO.GSR.582 (E) dated 13.06.2017.

2. The Transferor Company was incorporated on 07.06.2018 in the State of Maharashtra under the Companies Act, 2013. The shares of the Transferor Company are not listed on any stock exchange. The Petitioner/Transferor Company is primarily engaged in the business of natural gas. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

3. The Transferee Company was incorporated under the Indian Companies Act, 1913, in the State of Maharashtra in the name of Burmah-Shell Refineries Limited on 03.11.1952. It was subsequently renamed to Bharat Petroleum Corporation Limited on 01.08.1977 under the provisions of the Companies Act, 1956. The equity shares, commercial papers and unsecured non-convertible debentures of the Transferee Company are listed on BSE and /or NSE as the case may be. The unsecured foreign currency bonds of the Transferee Company are listed on the Singapore Stock Exchange. The Transferee Company is engaged in the business of refining of crude oil and marketing petroleum products inter alia natural gas.

4. As per Government of India, Notification NO.GSR.582 (E) dated 13.06.2017, the powers under section 230-232 of the Companies Act, 2013 have been conferred upon the Central Government in respect of Government Companies. Accordingly, Ministry of Corporate Affairs has the jurisdiction to hear and decide the present petition.



5. As per the clause 8 (Part-II) of the Scheme of the Amalgamation, the Transferor Company is a wholly owned subsidiary of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Company with the Transferee Company. Upon the scheme becoming effective, all equity shares of the Transferor Company held by the Transferee Company along with its nominees, shall stand cancelled without any further application, act, or deed. Further, as per Part-III of the scheme, upon the scheme becoming effective, the authorized share capital of the Transferor Company as on the Effective Date will be combined with the authorized equity share capital of the Transferee Company and accordingly the authorised equity 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. Consequentially, clause 5 of the memorandum of association of the Transferee Company shall without any further act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorised share capital as per Clause 11.1 of the Scheme, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.

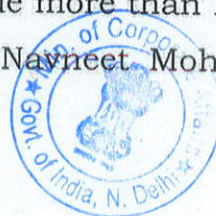
6. The petitioner companies through their joint confirmation petition prayed before the Ministry of Corporate Affairs to sanction the Scheme of Amalgamation between Bharat Gas Resources Limited (Transferor Company) and M/s Bharat Petroleum Corporation Limited (BPCL) (Transferee Company) so as to be binding with effect from the Appointed Date, on the petitioner companies, its respective shareholders, creditors and all persons concerned under the scheme.

7. The Ministry of Petroleum & Natural Gas being the administrative ministry of the Transferor and Transferee Company vide its letter dated 30.06.2021 and DIPAM (Department of Investment and Public Asset Management) vide its letter dated 13.04.2021 conveyed its approval for the amalgamation of Bharat Gas



Resources Limited (Transferor Company) and M/s Bharat Petroleum Corporation Limited (BPCL) (Transferee Company).

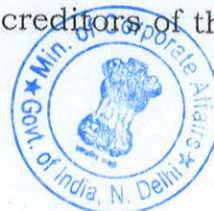
8. The Scheme of Amalgamation has been approved by the Board of Directors of the Transferor Company in its meeting held on 22.03.2021. The confirmation petition of Transferor Company is supported by the affidavit of Ms. Esha Tulsiani, Company Secretary & Authorized Signatory of the company.
9. The Scheme of Amalgamation has been approved by the Board of Directors of the Transferee Company in its meeting held on 22.03.2021. The confirmation petition of Transferee Company is supported by the affidavit of Smt. Kala Vaidyanathan, Company Secretary & Authorized Signatory of the company.
10. Pursuant to the hearing held on 27.09.2021 and order dated 27.10.2021 the requirement of convening the meeting of the equity shareholders of the Transferor Company has been dispensed with as Transferor Company has furnished the consent affidavit(s) from all the equity shareholders.
11. Further, the meeting of the secured creditors of the Transferor Company was dispensed since the Transferor Company submitted an affidavit from their statutory auditor stating that there is no secured creditor as on 31.03.2021. The meeting of unsecured creditors of the Transferor Company was also dispensed as the Transferor Company has submitted consent affidavit from their unsecured creditor i.e. (i) Sopan O&M Company Pvt. Ltd and (ii) Shubham Constructions, constituting more than 95% of the total amount of unsecured creditor as on 28.02.2021.
12. Pursuant to the order dated 27.10.2021, it was directed to convene the meeting of Equity Shareholders of the Transferee Company, all the secured creditors of the Transferee Company as on 31.12.2020 and unsecured creditors of the Transferee Company whose debt is of value more than Rs.10 Lakhs as on 31.12.2020. The ministry also appointed Dr. Navneet Mohan Kothari, Joint



Secretary (M) in the Ministry of Petroleum and Natural Gas, Government of India as chairperson of equity shareholders and creditor(s) meeting. Further, the Transferor Company was directed to publish notice of meeting(s) in two prominent newspapers one in English and other in vernacular language of the state in which Transferor and Transferee Company are registered and also to send individual notice to the equity shareholders of the Transferee Company, all the secured creditors of the Transferee Company as on 31.12.2020 and unsecured creditors of the Transferee Company whose debt value is more than Rs.10 Lakhs as on 31.12.2020 at least one month before the day appointed for the said meeting by Registered post/Speed Post/e-mail. It is also directed to place the notice and other documents on the website of the Transferor & Transferee Company. Further, petitioner companies were also directed to send notices to concerned Regional Director, Registrar of Companies, Official Liquidator, Income Tax Authorities, SEBI, BSE & NSE (only in case of Transferor Company) and other statutory authorities to send their report as per section 230(5) of the Companies Act, 2013. Further, this ministry allowed the Transferor and Transferee Company to conduct the meeting of equity shareholders, secured and unsecured creditors through Video Conferencing (VC) due to prevailing Pandemic Condition across India and to adopt e-voting system and appoint Scrutinizer for the purpose of conducting poll during the equity shareholders meeting, secured & unsecured creditor's meeting conducted through Video Conferencing (VC).

13. Further, vide order dated 27.10.2021, the Chairperson for the meeting (s) directed to report to the Central Government the result of the said meeting(s) or adjourned meeting, as the case may be, within 7 days after the conclusion of the meeting duly verified by his affidavit.

14. In pursuance of the order dated 27.10.2021, Dr. Navneet Mohan Kothari, Joint Secretary (M) chairperson of the meeting(s), furnished an affidavit of service dated 24.05.2022, as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 informing that individual notices along with accompanying documents were served to the secured creditors of the Transferee



Company as on the cut-off date 31.12.2020 by way of an email and also served to the unsecured creditors (having debt value more than Rs.10 Lakhs) as on the cut-off date 31.12.2020 by way of an email/registered post/speed post. Individual Notices were also served to the equity shareholders of the Transferee Company as on the cut-off date 22.04.2022 by way of an email/ registered post/speed post. The Confirmation letter received from National Securities Depository Limited (NSDL) for service of emails to the aforesaid secured creditors of Transferee Company is submitted to this ministry. Further, the Confirmation letter received from National Securities Depository Limited (NSDL) for service of emails and confirmation letter received from Data Software Research Co. Pvt Ltd ("DSRC") and the despatch slip issued by the Department of Posts, India confirming the despatch of notices vide registered post/speed post upon the aforesaid equity shareholders and unsecured creditors of Transferee Company is also submitted to this ministry.

15. Further, Chairperson has stated in his affidavit that notice of the meetings of the secured creditors, unsecured creditors and equity shareholders of the Transferee Company was published in "Economic Times" in English Language and in "Maharashtra Times" in Marathi Language on 30.04.2022. Copies of the said newspaper publications in "Economic Times" and "Maharashtra Times" are submitted to this ministry. Further, the said notices for the aforesaid meetings have been uploaded on the website of Transferee Company as well as on the website of the Stock Exchanges i.e. BSE & NSE. The Transferee Company also uploaded the notice of the meeting(s) on the website of National Securities Depository Limited, being the agency appointed by the Transferee Company to provide e-voting and other facilities for the meeting(s).

16. Further, the authorized signatories of petitioner companies submitted an affidavit dated 20.05.2022 confirming that notices have been served to statutory authorities namely (i) Regional Director, Western Region (ii) Registrar of Companies, Mumbai (iii) Official Liquidator, Mumbai (iv) concerned Income Tax Department (v) Ministry of Petroleum and Natural Gas, New Delhi (vi) Bombay

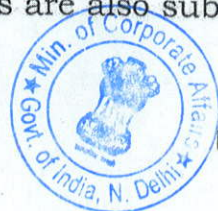


Stock Exchange (BSE) (vii) National Stock Exchange (NSE) (viii) SEBI (Securities and Exchange Board of India) (ix) Petroleum and Natural Gas Regulatory Board as per section 230(5) of the Companies Act, 2013.

17. In pursuance of Order dated 27.10.2021, Dr Navneet Mohan Kothari, Chairperson of the meeting sent his report dated 06.06.2022 duly verified by his affidavit along with report of the Scrutinizer. It is stated in the report that Dr Navneet Mohan Kothari, Joint Secretary, Ministry of Petroleum and Natural gas, Government of India, convened the meeting(s) of the equity shareholders, secured and unsecured creditors of Transferee Company through video conferencing on 03.06.2022 at 10:00 AM, 12:00 PM and 01:30 PM respectively. Chairperson has reported that majority of the equity shareholders, secured creditors and unsecured creditors (having debt value more than Rs.10 Lakhs) of the Transferee Company (who have voted through e-voting system or remote e-voting system) representing more than three-fourth in value have approved the scheme. Thereafter, petitioner companies submitted their joint confirmation petition dated 08.06.2022 and prayed before this ministry to sanction the Scheme of Amalgamation.

18. Final Hearing in the matter was fixed on 13.07.2022 and the ministry vide letter dated 30.06.2022 directed the petitioner companies to advertise the notice of the hearing in terms of Rule 16 of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016.

19. With respect to the compliance of the Rule 16 Companies (Compromises, Arrangement and Amalgamation) Rule, 2016, the petitioner companies furnished an affidavit of service dated 05.07.2022 informing to this ministry that they have published the notice of the hearing in "Economic Times" in English language and translation thereof in "Maharashtra Times" in Marathi language as per Rule 16(1) of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 on 01.07.2022. Copies of the said newspaper publications are also submitted to this ministry.



20. Report of the Regional Director (Western Region) dated 11.07.2022 received through email dated 12.07.2022 along with the report of the Registrar of Companies dated 20.05.2022. The Official Liquidator, Mumbai also furnished his report dated 07.07.2022 vide email dated 12.07.2022. The ROC, Mumbai has reported some observations. However, with regard to the said observations of ROC, it is submitted by the Regional Director (Western Region) that observations of ROC have been verified from the petitions, documents submitted by the Petitioner Companies with the Directorate and MCA21 record and no adverse comment has been reported by the Regional Director.

21. The Official Liquidator vide his report dated 07.07.2022 submitted that OL, Mumbai has appointed M/s Harsh Ruparelia & Company Chartered Accountants to aid and assist the Official Liquidator and to prepare a report pursuant to Section 230(5) of the Companies Act, 2013. The Official Liquidator stated that chartered accountant has reported some observations however, the replies and explanations of the company are satisfactory. Further the OL, Mumbai also stated that the affairs of the company have not been conducted in a manner prejudicial to the interest of its members or to the public interest.

22. That, a final hearing in the matter was held on 13.07.2022 and the observations reported by Registrar of Companies, Mumbai, Regional Director (Western Region) and the Official Liquidator, Mumbai were discussed at the time of hearing which were replied by the representative of the petitioner companies to the satisfaction of Regional Director (Western Region), Registrar of Companies (Mumbai) and Official Liquidator (Mumbai) in their virtual presence. Further, with regard to the notice of the aforesaid hearing published in the newspaper, the petitioner companies informed that no objections have been received against the scheme of company after publication of the newspaper advertisement and also furnished an affidavit dated 13.07.2022 from the authorized signatories of the company to this effect.



23. With reference to Clause 11 (Part-III) of the Scheme, wherein the Transferee Company intends to alter the Memorandum of Association (MoA) and Articles of Association (AoA) and also intends to increase their authorized share capital, it is directed that Transferee Company shall follow the provisions of the Companies Act, 2013.

24. For considering the proposal of amalgamation, the procedure as required under the provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 was followed and transparency was maintained during the proceedings. Sufficient opportunity was provided to all concerned by way of giving direction to the Applicant Companies for publishing the notice of Scheme or supplying copies of the Scheme to anyone who required so with a view to eliciting views of all concerned to the proposed Scheme.

25. The said Scheme does not violate any statutory provisions. It is fair, just, sound and is not against any public interest. The validity of all the actions, proceedings and obligations of the Transferor and Transferee Companies continues even after the implementation of the Scheme. Therefore, no person holding any claim or right against the Transferor or Transferee Company prior to the Scheme coming into effect would be prejudicially affected even after the implementation of the Scheme.

26. In the aforesaid facts and circumstances and having regard to the averments made in the petitions and during the course of the hearing, submission made by the Applicant Companies and further considering the reports of the concerned Regional Director, Registrar of Companies and Official Liquidator, the Scheme of Amalgamation of the Transferor Company with the Transferee Company is found to be in order and hence the prayer for sanction of the Scheme of Amalgamation deserves to be allowed with effect from 01.04.2021, being the appointed date for coming into force of the said Scheme.



27. Now, therefore, the sanction of the Central Government is hereby accorded to the Scheme of Amalgamation between M/s Bharat Gas Resources Limited (BGRL/Transferor Company) and M/s Bharat Petroleum Corporation Limited (BPCL/Transferee Company) under section 230-232 of the Companies Act, 2013. The Scheme shall be binding on the shareholders and creditors of the Transferor Company and Transferee Company and all concerned with effect from 01.04.2021, being the appointed date for coming into force of the said Scheme.

28. Consequent to the amalgamation of the companies, and the Scheme becoming effect:-

- i. All the property, rights and powers of Transferor Company shall be transferred without further act or deed to the Transferee Company in accordance with the Scheme, and accordingly the same shall, pursuant to section 232(3) of the Companies Act, 2013 be transferred to and vested in the Transferee Company for all the estate and interest of Transferor Company therein;
- ii. All the liabilities and duties of Transferor Company shall be transferred without further act or deed to Transferee Company in accordance with the Scheme and accordingly the same shall, pursuant to section 232(3) of the Companies Act, 2013 be, transferred to and become the liabilities and duties of Transferee Company;
- iii. All Court cases/proceedings, now pending by or against the Transferor Company shall be continued by or against Transferee Company; and,
- iv. The Applicant Companies shall apply the Accounting Standards as laid down under Section 133 of the Companies Act, 2013.
- v. The Transferor Company shall stand dissolved without the process of winding up;

29. It is further ordered that the parties to the Scheme or other persons interested in the Scheme shall be at liberty to apply to the Ministry of Corporate

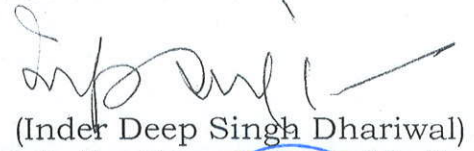


Affairs, Government of India, for any direction that may be necessary in regard to working of the said Scheme.

30. It is further ordered that Transferor and Transferee Company shall file with the concerned Registrar of Companies, a certified copy of this order within 30 days of the receipt of the same, in Form No.INC 28. A copy of the order be made available to the parties concerned.

SCHEDULE:-

Copy of the Scheme of Amalgamation is annexed.


(Inder Deep Singh Dhariwal)

Joint Secretary to the Government of India

Dated: 8th August 2022
Place : New Delhi

