

24/5/2021-सीएल-III

भारत सरकार
कारपोरेट कार्य मंत्रालय

शास्त्री भवन, "ए" विंग, 5^{वाँ} तल,
डा. राजेन्द्र प्रसाद रोड़,
नई दिल्ली-110001
दिनांक : 14.02.2022


To,

- 1) M/s Bharat Oman Refinery Limited,
Administrative Building, Refinery Complex,
Post BORL Residential Complex, Bina,
Sagar District – 470 124, Madhya Pradesh
- 2) M/s Bharat Petroleum Corporation Limited
Bharat Bhawan, Ballard Estate,
Mumbai 400 001.

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

Sir,

I am to forward herewith a copy of this Ministry's Order dated 14.02.2022 on the above subject for information and necessary action.

भवदीय,


(संजय वर्मा)
उप निदेशक

सूचना एवं आवश्यक कार्यवाही हेतु प्रतिलिपि :-

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

24/5/2021-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 Oman Refineries Limited (BORL)

And

M/s Bharat Petroleum Corporation Limited (BPCL)

1. M/s. Bharat Oman Refineries Limited having its registered office at Administrative Building, Refinery Complex, Post BORL Residential Complex, Bina, Sagar District - 470 124, Madhya Pradesh.

Applicant/Transferor Company

2. M/s. Bharat Petroleum Corporation Limited having its registered office at Bharat Bhavan, Ballard Estate, Mumbai - 400 001, Maharashtra.

Applicant/Transferee Company

Virtual Presence:-

- i. Mr. A R S Bhandari - Chief Executive Officer, BORL
- ii. Mr. S Radhakrishnan, Chief Financial Officer-BORL
- iii. Mr. Shubhendu Tewari, Company Secretary, BORL
- iv. Mr. R P Natekar, ED (Planning & Corporate Affairs) - BPCL
- v. Mr. Manoj Heda, ED (Corporate Finance) - BPCL
- vi. Ms. V Kala, Company Secretary - BPCL
- vii. Mr. Narendra Dixit, Dy. Company Secretary - BPCL
- viii. Ms. Chanda Negi, DGM (Corporate Affairs) - BPCL
- ix. Mr. Mukul Agrawal, DGM (Mgmt. Accounts) - BPCL
- x. Mr. Mehul Shah, Partner - Khaitan & Co. (Advocates)
- xi. Mr. Rushabh Gala, Senior Associate - Khaitan & Co. (Advocates)

.....for Transferor and Transferee Company

ORDER
(Hearing held on 10/02/2022)

Joint petition dated 11.11.2021 received on 15.11.2021 has been filed by the applicant companies with respect to proposed Scheme of Amalgamation between M/s Bharat Oman Refineries Limited (Transferor Company) and M/s Bharat Petroleum Corporation Limited (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 application is supported by the Affidavits of Shri Shubhendu Tiwari, Company Secretary and authorized signatory of the Transferor Company, who is duly authorized to file the same on behalf of the Transferor Company, in terms of the Board of Directors resolution dated 21.10.2021.

3. The application is supported by the Affidavits of Smt. Kala Vaidyanathan, Company Secretary and authorized signatory of the Transferee Company, who is duly authorized to file the same on behalf of the Transferee Company, in terms of the Board of Directors resolution dated 21.10.2021.

4. The Transferor Company M/s Bharat Oman Refineries Limited and Transferee Company M/s Bharat Petroleum Corporation Limited have broadly prayed for the following relief (s):-

- (i) To direct the convening of meeting of equity shareholders of the Transferor Company through video conferencing or other audio visual means, in accordance with the provisions of the Companies Act, 2013, and rules made thereunder and circulars issued by the Ministry of Corporate Affairs in this respect, for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme and matters connected thereto, in view of the averments made in paragraph 3.15 of this Company Scheme Application;

- (ii) To direct the convening of meeting of equity shareholders of the Transferee Company through video conferencing or other audio visual means, in accordance with the provisions of the Companies Act, 2013, and rules made thereunder and circulars issued by the Ministry of Corporate Affairs in this respect, for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme and matters connected thereto, in view of the averments made in paragraph 3.16 of this Company Scheme Application;
- (iii) To direct the convening of meeting of the secured creditors of the Transferor Company through video conferencing or other audio visual means, in accordance with the provisions of the Companies Act, 2013, and rules made thereunder and circulars issued by the Ministry of Corporate Affairs in this respect, for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme and matters connected thereto, in view of the averments made in paragraph 3.17 of this Company Scheme Application;
- (iv) To direct the convening of meeting of the secured creditors of the Transferee Company through video conferencing or other audio visual means, in accordance with the provisions of the Companies Act, 2013, and rules made thereunder and circulars issued by the Ministry of Corporate Affairs in this respect, for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme and matters connected thereto, in view of the averments made in paragraph 3.18 of this Company Scheme Application;
- (v) To direct the convening of meeting of the unsecured creditors of the Transferor Company through video conferencing or other audio visual means, in accordance with the provisions of the Companies Act, 2013, and rules made thereunder and circulars issued by the Ministry of Corporate Affairs in this respect, for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed

Scheme and matters connected thereto, in view of the averments made in paragraph 3.19 of this Company Scheme Application;

- (vi) To direct the convening of meeting of the unsecured creditors of the Transferee Company through video conferencing or other audio visual means, in accordance with the provisions of the Companies Act, 2013, and rules made thereunder and circulars issued by the Ministry of Corporate Affairs in this respect, for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme and matters connected thereto, in view of the averments made in paragraph 3.20 of this Company Scheme Application;
- (vii) To give directions to issue notices to Central Government through the Regional Director, jurisdictional Registrar of Companies, Income Tax Authorities, Official Liquidator (only in the case of Transferor Company), Securities and Exchange Board of India (only in the case of the Transferee Company), BSE Limited, National Stock Exchange of India Limited (only in the case of the Transferee Company) and any other sectoral regulator;

5. After considering the prayers and submissions made by the Transferor Company, it is directed that the meeting of equity shareholders of Transferor Company is dispensed with since the Transferor Company has furnished the consent affidavit(s) of all the equity shareholders.

6. It is directed that the meeting of the Equity Shareholders of the Transferee Company shall be convened for considering, and if thought fit, approving with or without modifications the Scheme of Amalgamation. Dr. Navneet Mohan Kothari, Joint Secretary (M) in the Ministry of Petroleum and Natural Gas, Government of India being the administrative in-charge of the applicant companies shall be the Chairperson of the Equity Shareholders meeting and he will fix the date and time of the meeting. Individual notice of the said meeting to be given to all equity shareholders. The notice and other documents shall also be placed on the

website of the Transferee Company. While conducting the meeting of Equity Shareholders provisions of Companies Act, 2013 & Rules made there under will be complied with.

7. It is directed that the separate meeting of the secured creditors of the Transferor and Transferee Company as on 30.09.2021 shall be convened for considering, and if thought fit, approving with or without modifications the Scheme of Amalgamation. Dr. Navneet Mohan Kothari, Joint Secretary (M) in the Ministry of Petroleum and Natural Gas, Government of India being the administrative in-charge of the applicant companies shall be the Chairperson of the secured creditors meeting and he/she will fix the date and time of each meeting. Individual notice of the said meetings to be given to all secured creditors of the Transferor & Transferee Company. The notice and other documents shall also be placed on the website of the Transferor & Transferee Company.

8. It is directed that the separate meetings of the unsecured creditors of the Transferor and Transferee Company whose debt is of a value more than rupees 5 crore as on 30.09.2021 shall be convened for considering, and if thought fit, approving with or without modifications the Scheme of Amalgamation. Dr. Navneet Mohan Kothari, Joint Secretary (M), in the Ministry of Petroleum and Natural Gas, Government of India being the administrative in-charge of the applicant companies shall be the Chairperson of the unsecured creditors meeting and he will fix the date and time of each meeting. Individual notice of the said meetings to be given to all unsecured creditors whose debt is of a value more than rupees 5 crore. The notice and other documents shall also be placed on the website of the Transferor & Transferee Company.

9. If due to unforeseen circumstances or due to want of Quorum the meeting(s) of the equity shareholders, secured and unsecured creditors cannot be held on the date specified as aforesaid, the Chairperson appointed for the purpose shall also be empowered to defer or adjourn such meeting (s) and to

hold such further meeting on any subsequent date, if so required and considered appropriate by the Chairperson, after giving further notice to the equity shareholders, secured and unsecured creditors as deemed appropriate by him/them.

10. The quorum for the meeting of the secured and unsecured creditors of the Transferor & Transferee Company would be one-third of share in terms of value, present in person or by proxy through Video Conferencing (VC).

11. After considering the prayers and submissions in the joint petition of the Transferor Company and Transferee Company and considering the Covid-19 Pandemic situation prevailing in the country & considering the public interest, the Transferor and Transferee Company is allowed:-

- i. To convene and hold the meeting of secured and unsecured creditors through video conferencing (VC).
- ii. To ascertain necessary quorum for the meeting, the secured & unsecured creditors participating in the meeting through VC may be considered for the quorum.
- iii. To adopt e-voting system and appoint Scrutinizers for the purpose of conducting poll during secured and unsecured creditors meeting conducted through VC.

12. The Transferor & Transferee Company shall comply Rule 20 of Companies (Management and Administration) Rules, 2014, which include using system of 'agency' polling by remote e-voting before meeting and provision of facility of e-voting during the meeting.

13. The notice convening the meeting of the equity shareholders of the Transferee Company and secured & unsecured creditors of the Transferor and Transferee Company will be published in at least two prominent newspapers, one in English and the other in Vernacular language of the State in which

Transferor and Transferee Company is registered. In addition to the above, notice for the meeting along with the Scheme of Amalgamation, proxy form and explanatory statement under Section 230 of the Companies Act, 2013 shall be dispatched to all the equity shareholders of the Transferee Company and all the secured creditors of the Transferor & Transferee Company as on 30.09.2021 and unsecured creditors of the Transferor & Transferee Company whose debt is of a value more than rupees 5 Crore as on 30.09.2021 at least one month before the day appointed for the said meetings by Registered post/Speed Post/e-mail. The notices to be published and dispatched shall be duly approved by the Chairperson appointed for the meetings.


14. And it is further ordered that the Chairperson nominated for the aforesaid meeting shall report to the Central Government the result of the said meetings or adjourned meeting, as the case may be, within 7 days after the conclusion of the meeting duly verified by his affidavit.

15. It is further ordered that the applicant companies shall issue notices in accordance with Rule 8(2) of Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 to the following authorities to send their report as per section 230(5) of the Companies Act, 2013 failing which matter will be considered further in the absence of their report on the proposed scheme of arrangement.

- I Regional Director (Western Region), Everest 5th Floor, 100 Marine Drive, Mumbai – 400 002, Maharashtra.
- II Registrar of Companies, Everest 5th Floor, 100 Marine Drive, Mumbai – 400 002, Maharashtra.
- III Regional Director (North Western Region), ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013, Gujarat.

- IV Registrar of Companies, 3rd Floor, "A" Block, Sanjay Complex, Jayendra Ganj, Gwalior - 474 009, Madhya Pradesh.
- V Official Liquidator, Ministry of Corporate Affairs, Attached to High Court of Madhya Pradesh, 1st Floor, Old CIA Building, Opp. GPO Residency Area, Indore - 452 001 (M.P.) (only in case of the Transferor Company)
- VI Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited (only in case of Transferee Company)
- VII Jurisdictional Income Tax Authorities
- VIII Other Statutory Authorities as mentioned in the scheme.

16. The Transferor and Transferee Companies shall file a Confirmation Petition after compliance with directions contained in this Order.


14/02/2022
(K V R Murthy)

Joint Secretary to the Government of India

Dated: 14th February 2022
Place: New Delhi