स्पीड पोस्ट

24/2/2021-सीएल-III

भारत सरकार

कारपोरेट कार्य मंत्रालय

शास्त्री भवन, "ए" विंग, 5वाँ तल,
डा. राजेन्द्र प्रसाद रोड़,
नई दिल्ली-110001
दिनांक : 29.10.2021

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 27.10.2021 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.

24/2/2021-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 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, 4 & 6, Currimbhoy Road, Ballard Estate, Mumbai - 400 001, Maharashtra.

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. Sukhamal K Jain, Director – BGRL
ii. Mr. Prashant Kulkarni, CFO - BGRL
iii. Mr. R P Natekar, ED (Planning & Corporate Affairs) - BPCL
iv. Mr. Manoj Heda, ED (Corporate Finance) - BPCL
v. Ms. V Kala, Company Secretary - BPCL
vi. Ms. Chanda Negi, Officer - BPCL
vii. Mr. Mukul Agrawal, Officer - BPCL
viii. Mr. Mehul Shah, Partner - Khaitan & Co. (Advocates)
ix. Mr. Aman Yagnik, Principal Associate - Khaitan & Co. (Advocates)
x. Mr. Rushabh Gala, Senior Associate - Khaitan & Co. (Advocates)

.....for Transferor and Transferee Company

ORDER
(Hearing held on 27/09/2021)

Joint petition dated 11.04.2021 received on 11.06.2021 has been filed by the applicant companies with respect to proposed Scheme of Amalgamation between M/s Bharat Gas Resources 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 Rajendra P Natekar, Director and authorized representative 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 22.03.2021.

3. The application is supported by the Affidavits of Smt. Kala Vaidyanathan, Company Secretary and authorized representative 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 22.03.2021.

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

(i) To dispense with the requirement of convening the meeting of the Equity Shareholders of the Transferor Company and Transferee Company in view of the averments made in paragraph 3.15 and 3.16 to 3.20 of the application respectively;

(ii) To dispense with the requirement of convening the meeting of secured creditors of the Transferor Company in view of no secured creditors in the Transferor Company;

(iii) To dispense with the requirement of convening the meeting of secured creditors of the Transferee Company in view of the averments made in paragraph 3.22 of the application;

(iv) To dispense with the requirement of convening the meeting of Unsecured Creditors of the Transferor Company in view of averments made in paragraph 3.23 of the application;

(v) To dispense with the requirement of convening the meeting of the unsecured creditors of the Transferee Company in view of the averment made in paragraph 3.24 of the application;

(vi) 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 stated vide paragraph 3.21 of the application, that as on 28.02.2021 the Transferor Company has no Secured Creditor. Further, the Transferor Company also submitted an affidavit from their statutory auditor stating that there is no secured creditor as on 31.03.2021. Hence, the meeting of secured creditor of the Transferor Company is dispensed with.

7. 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. Hence, the meeting of the unsecured creditors of the Transferor Company is also dispensed.

8. 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.

9. It is directed that the meeting of the secured creditors of the Transferee Company as on 31.12.2020 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 will fix the date and time of each meeting. Individual notice of the said meeting to be given to all secured creditors. The notice and other documents shall also be placed on the website of the Transferor & Transferee Company.

10. It is directed that the meeting of the unsecured creditors of the Transferee Company whose debt is of a value more than rupees 10 Lakhs as on 31.12.2020 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 meeting to be given to unsecured creditors whose debt is of a value more than rupees 10 Lakhs as on 31.12.2020. The notice and other documents shall also be placed on the website of the Transferor & Transferee Company.

11. 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.

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

13. 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.

14. 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.

15. The notice convening the meeting of the equity shareholders of the Transferee Company and secured & unsecured creditors of the 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 and all the secured creditors of the Transferee Company as on 31.12.2020 and unsecured creditors whose debt is of a value more than rupees 10 Lakhs as on 31.12.2020 of the Transferee Company 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.

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

17. 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 Official Liquidator, Bank of India Building, 5th Floor, Mahatma Gandhi Road, Mumbai – 400 001.

IV Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited (only in case of Transferee Company)

V Jurisdictional Income Tax Authorities

VI Other Statutory Authorities as mentioned in the scheme.

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

(GYANESHWAR KUMAR SINGH)
Joint Secretary to the Government of India

Dated: 27th October 2021
Place: New Delhi