

## MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS

(Department of Company Affairs)

(Company Law Board)

ORDER

New Delhi, the 9th May, 1978

S.O. 312(E).—Whereas Caltex Oil Refining (India) Limited is a company incorporated under the Companies Act, 1956 (1 of 1956), and has its registered office at 'Caltex House', Fort, Bombay, and carries on the business of manufacturing and marketing petroleum products and operates an oil refinery at Vizagapatnam in Andhra Pradesh (India);

And whereas Hindustan Petroleum Corporation Limited is also a company incorporated under the Companies Act, 1956 (1 of 1956), and has its registered office at 'Petroleum House', 17, Jasmshedji Tata Road, Bombay 400 020, and carries on the business of manufacturing and marketing petroleum products and operates oil refineries;

And whereas all the shares of both the companies are held by the Central Government, in the name of the President of India;

And whereas the Company Law Board is satisfied that it is essential in the public interest that Caltex Oil Refining (India) Limited should be amalgamated with Hindustan Petroleum Corporation Limited, so that the production, marketing and other activities of both the companies may be carried on more efficiently and economically by a single company;

And whereas a copy of the proposed Order has been sent in draft to both the companies, namely, Caltex Oil Refining (India) Limited and Hindustan Petroleum Corporation Limited, and the suggestions received from them having been duly considered by the Company Law Board and no objections having been received from anyone;

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (2) of section 396 of the Companies Act, 1956 (1 of 1956), read with the notification of the Government of India in the Department of Company Affairs No. G.S.R. 443(E), dated the 18th October, 1972, the Company Law Board hereby makes the following Order, namely:—

1. **Short title.**—This Order may be called Caltex Oil Refining (India) Limited and Hindustan Petroleum Corporation Limited Amalgamation Order, 1978.

2. **Definitions.**—In this Order, unless the context otherwise requires,

(a) "appointed day" means the date on which this Order is notified in the Official Gazette;

(b) CORIL means Caltex Oil Refining (India) Limited;

(c) HPCL means Hindustan Petroleum Corporation Limited.

3. **Amalgamation of the Companies.**—On the appointed day, the undertaking of CORIL shall stand transferred to, and vested in, HPCL, which Company shall, immediately on such transfer, be deemed to be the company resulting from the amalgamation.

**Explanation.**—The undertaking of CORIL referred to above shall be deemed to include all assets, rights, leases, tenancies, powers, authorities and privileges, trade marks, trade names, patent rights and licences for the use of patents and all property, movable and immovable, tangible or intangible (including cash and bank balances), reserve funds, book debts, outstanding, reserves, balances on revenue accounts, investments and all other rights and interests in, or arising out of, such property and rights as were, immediately before the appointed day, in the ownership, possession, power or control of CORIL in relation to its undertaking and all books, accounts, registers, records and all other documents of whatever nature relating thereto, and shall also be deemed to include all borrowings, debts and other liabilities (including the liability for the payment of any pension, and other pensionary benefits to the persons employed in relation to its undertaking) and obligations of whatever kind then subsisting of CORIL in relation to its undertaking.

4. **Transfer of certain items of property.**—For the purposes of this Order, all the profits and losses and reserves of CORIL, as on the day immediately preceding the appointed day, shall be transferred to HPCL as follows, namely:—

- Profits or losses shall be transferred to the profits or losses respectively of HPCL;
- Development rebate reserve shall be transferred to the Development Rebate Reserve of HPCL;
- Revenue and Capital Reserves shall be transferred to the Revenue and Capital Reserves of HPCL.

5. **Saving of contracts, etc.**—Subject to the other provisions contained in this Order and without prejudice to the powers conferred on Central Government under Section 15 of the Caltex [Acquisition of Shares of Caltex Oil Refining (India) Limited and of the Undertakings in India of Caltex (India) Limited] Act, 1977, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which CORIL is a party, subsisting or having effect immediately before the appointed day, shall, as from that day, be of as full force and effect against, or in favour of, HPCL, as the case may be, and may be enforced as fully and effectually as if, instead of CORIL, HPCL has been a party thereto or as if they had been executed in favour of HPCL.

6. **Saving of legal proceedings.**—If, on the appointed day, there is pending any suit, arbitration, appeal or other revenue or legal proceeding of whatever nature by or against CORIL, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer to HPCL of the undertaking of CORIL or of anything contained in this Order, but the suit, arbitration, appeal or other proceeding may be continued, prosecuted and enforced by or against HPCL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against CORIL, if this Order had not been made.

7. **Capital structure of HPCL.**—(1) As from the appointed day the authorised share capital of HPCL shall stand increased from Rs. 10,75,00,000 (Rupees ten crores seventy-five lakhs) to Rs. 20,75,00,000 (Rupees twenty crores seventy-five lakhs) divided as follows:—

(a) Cumulative Redeemable Preference Shares of Rs. 100 each	Rs. 75,00,000
(b) Equity Shares of Rs. 1,000 each	Rs. 20,00,00,000
Total	Rs. 20,75,00,000

(2) HPCL shall issue 52,000 fully paid up equity shares of the aggregate value of Rs. 5,20,00,000 (Rupees five crores twenty lakhs) which shall be allotted to the President of India.

8. **Rights of equity shareholders.**—(1) As soon as may be after the appointed day, the Board of Directors of HPCL shall prepare new share certificates representing 52,000 equity shares of HPCL of Rs. 1,000 each.

(2) HPCL shall send by post to the Central Government represented by the Secretary to the Government of India in the Ministry of Petroleum, Chemicals and Fertilizers, a notice giving particulars of the share certificates to be issued in terms of their entitlement under sub-clause (2) of clause 7.

9. **Provision with respect of taxation.**—All taxes in respect of the profits and gains of the business carried on by CORIL before the appointed day shall be payable by HPCL to the same extent as they would have been payable by CORIL, if this Order had not been made.

10. **Provisions respecting existing officers and other employees.**—(1) Every whole-time officer or other employee (not including directors) employed immediately before the appointed day in CORIL shall, as from the appointed

