

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH, AT MUMBAI, COURT II.**

**CA (CAA) 3083/MB/2019**

**CA (CAA) 129/MB II//2019**

**MA/ 868/ 2020 in CA (CAA) 3083/MB/2019**

**CA/ 1056/ 2020 in CA (CAA) 3083/MB/2019**

**MA/ 859 of 2020 / 2020 in CA (CAA) 129/MB II//2019**

**CA/ 1081/ 2020 in CA (CAA) 129/MB II//2019**

**In the matter of the Companies Act, 2013;**

And

In the matter of Applications under Sections 230  
- 232 of the Companies Act, 2013 read with  
Companies (Compromises, Arrangements and  
Amalgamations) Rules, 2016;

And

**In the matter of**

**TATA STEEL LIMITED**

[CIN: L27100MH1907PLC000260], a company  
incorporated under the Indian Companies Act,  
1882 and a public limited company within the  
meaning of the Companies Act, 2013, having its  
registered office at Bombay House, 24, Homi  
Mody Street, Fort, Mumbai 400001,  
Maharashtra;

And

**In the matter of**

**BAMNIPAL STEEL LIMITED**

[CIN: U27310MH2018PLC304494], a company  
incorporated under the Companies Act, 2013,  
having its registered office at Tarapur Complex,  
Plot No. F8, MIDC, Tarapur Industrial Area,  
Palghar, Thane 401506, Maharashtra;

And



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In the matter of

**TATA STEEL BSL LIMITED**

(formerly known as 'Bhushan Steel Limited')  
[CIN: L74899DL1983PLC014942], a company  
incorporated under the Companies Act, 1956  
and a public limited company within the  
meaning of the Companies Act, 2013, having its  
registered office at Ground Floor, Mira  
Corporate Suites, Plot No. 1 & 2, Ishwar Nagar,  
Mathura Road, South Delhi,  
New Delhi 110065;

And

In the matter of

Composite Scheme of Amalgamation of  
Bamnival Steel Limited and Tata Steel BSL  
Limited (formerly known as 'Bhushan Steel  
Limited') into and with Tata Steel Limited.

Tata Steel Limited [CIN: )  
L27100MH1907PLC000260], a company )  
incorporated under the Indian Companies Act, )  
1882 and a public limited company within the )  
meaning of the Companies Act, 2013, having )  
its registered office at Bombay House, 24, )  
Homi Mody Street, Fort, Mumbai 400001, )  
Maharashtra )

...Applicant Company 1/  
Transferee Company

Bamnival Steel Limited )  
[CIN: U27310MH2018PLC304494], a )  
company incorporated under the Companies )  
Act, 2013 and having its registered office at )  
Tarapur Complex, Plot No. F8, MIDC, )



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Tarapur Industrial Area, Palghar, Thane ) ...Applicant Company 2/  
401506, Maharashtra ) Transferor Company 1

Tata Steel BSL Limited [CIN: )  
L74899DL1983PLC014942], a company )  
incorporated under the Companies Act, 1956 )  
and a public limited company within the )  
meaning of the Companies Act, 2013, having )  
its registered office at Ground Floor, Mira )  
Corporate Suites, Plot No. 1 & 2, Ishwar )  
Nagar, Mathura Road, South Delhi, New ) ...Applicant Company 3/  
Delhi 110065 ) Transferor Company 2

**Order delivered on 11.01.2021**

**Coram:**

**HON'BLE MEMBER (JUDICIAL) : SHRI H.P. CHATURVEDI**

**HON'BLE MEMBER (TECHNICAL) : SHRI RAVIKUMAR DURAISAMY**

**For the Applicant Companies:**

Sr. Counsel. Mr. Zal Andhyarujina, Adv. Karan Bhide, i/b. AZB & Partners,  
Advocates for the Applicant Companies 1 and 2 and P&A Law Offices,  
Advocates for the Applicant Company 3 (**collectively referred as "Applicant  
Companies"**)

**Per: Hon'ble SHRI RAVIKUMAR DURAISAMY**

**ORDER**

1. Heard Ld. Sr. Counsel Mr. Zal Andhyarujina appearing for the Applicant Companies. By these Miscellaneous Applications, the Applicant Companies seek modifications of the order dated 20.02.2020 ("**Order**") passed in the captioned Company Scheme Applications.
2. Ld. Sr Counsel submits that this Hon'ble Tribunal heard the captioned Company Scheme Applications on 24.01.2020 and thereafter reserved



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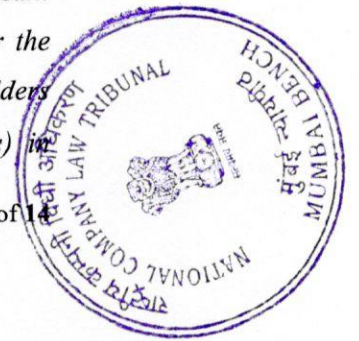
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the matter for orders. On 20.02.2020, the captioned Company Scheme Applications were listed before this Hon'ble Tribunal for "pronouncement of order" at which time the said applications were "allowed". Thereafter, on 25.02.2020, a formal copy of the Order was made available to the Applicant Companies, when it was uploaded on the official website of the National Company Law Tribunal, Mumbai. In terms of the said Order, this Hon'ble Tribunal was pleased to inter-alia direct as follows:

“4. A meeting of the Equity Shareholders (holding Fully Paid as well as Partly Paid Equity Shares) of the Applicant Company 1, be convened and held at Yashwantrao Chavan Pratishthan Auditorium, Y.B. Chavan Centre, General Jagannath Bhosle Marg, Next to Sachivalaya Gymkhana, Mumbai 400021 on Tuesday, March 31, 2020 at 3 p.m., or any adjourned dates thereof, for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme.

5. A meeting of the Equity Shareholders of the Applicant Company 3, be convened and held at Lakshmi Pat Singhania Auditorium, PHD Chamber of Commerce and Industry, PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi 110016 on Monday, March 23, 2020 at 10:30 a.m., or any adjourned dates thereof, for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme.

9 In view of Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Applicant Company 1 and the Applicant Company 3 are required to provide the facility of remote e-voting to its shareholders in respect of all shareholder resolutions. Additionally, the Applicant Company 1 and the Applicant Company 3 proposes to offer the facility of voting by postal ballot to its Equity Shareholders (holding Fully Paid as well as Partly Paid Equity Shares)

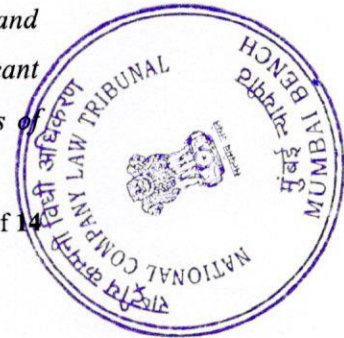


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*respect of the resolution to be passed at the said meetings of the Equity Shareholders. Accordingly, the Equity Shareholders (holding Fully Paid as well as Partly Paid Equity Shares) of the Applicant Company 1 and the Equity Shareholders of the Applicant Company 3 are allowed to avail remote e-voting facility and/or voting by postal ballot and/or voting by ballot/e-voting at the venue, for the said meetings to be held on Tuesday, March 31, 2020 at 3 p.m. and Monday, March 23, 2020 at 10:30 a.m. respectively. The e-voting facility and postal ballot facility for the Equity Shareholders (holding Fully Paid as well as Partly Paid Equity Shares) of the Applicant Company 1 and the Equity Shareholders of the Applicant Company 3 shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014 as substituted by the Company (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, as applicable.*

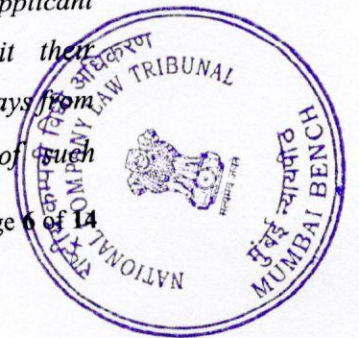
20. *The Counsel for the Applicant Companies submits that since the Scheme is an arrangement between the Applicant Companies and their respective shareholders as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013 as there is no compromise and/or arrangement with the creditors and the debenture holders and as no sacrifice is called for by the creditors and the debenture holders, only a meeting of the shareholders is proposed to be held with in accordance with the provisions of Section 230(1)(b) of the Companies Act, 2013. Therefore, the meeting of the Secured Creditors of the Applicant Company 1 and the Applicant Company 3, Unsecured Creditors of the Applicant Companies 1, 2 and 3 and the Unsecured Debenture Holders of*



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*the Applicant Company 1 are not required to be convened. The Counsel for the Applicant Companies further submits that the Applicant Companies may be allowed to issue individual notices to the creditors (as applicable) as on July 31, 2019 and debenture holders (as applicable) as on August 2, 2019, stating therein that they may submit their representations in relation to the Scheme, if any, to the Hon'ble Tribunal within 30 (thirty) days from the date of receipt of the said notice and copy of such representations shall simultaneously be served upon the respective Applicant Companies. Further, the Applicant Company 1 do not have any Secured Debenture Holders, the Applicant Company 2 do not have any Secured Creditors, Secured Debenture Holders and Unsecured Debenture Holders and the Applicant Company 3 do not have any Secured Debenture Holders and Unsecured Debenture Holders. Accordingly, the question of convening a meeting of the Secured Debenture Holders of the Applicant Company 1, the Secured Creditors, Secured Debenture Holders and the Unsecured Debentures Holders of the Applicant Company 2 and the Secured Debenture Holders and the Unsecured Debenture Holders of the Applicant Company 3 does not arise. Accordingly, this bench hereby directs the Applicant Company 1 to issue notices to its sole Secured Creditor as on July 31, 2019 and all its Unsecured Debenture Holders as on August 2, 2019, the Applicant Company 2 to issue notices to all its Unsecured Creditors as on July 31, 2019 and the Applicant Company 3 to issue notices to all its Secured Creditors as on July 31, 2019 by courier/ registered post/ speed post/ hand delivery or through e-mail (to those creditors/ debenture holders whose e-mail addresses are duly registered with the Applicant Companies), at their last known address as per the records of the Applicant Companies, with a direction that they may submit their representations, if any, to the Tribunal within 30 (thirty) days from the date of receipt of the said notice and copy of such*



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*representations shall simultaneously be served upon the respective Applicant Companies. Further, this bench hereby directs the Applicant Company 1 and the Applicant Company 3 to issue notices to all those Unsecured Creditors having value of Rupees 10,00,000/- (Rupees Ten Lakhs only) and more, as on July 31, 2019,???? by courier/ registered post/ speed post/ hand delivery or through e-mail (to those creditors whose e-mail addresses are duly registered with the Applicant Company 1 and the Applicant Company 3, at their last known address as per the records of the Applicant Company 1 and the Applicant Company 3 respectively, with a direction that they may submit their representations, if any, to the Tribunal within 30 (thirty) days from the date of receipt of the said notice and copy of such representations shall simultaneously be served upon the Applicant Company 1 and the Applicant Company 3.”*

3. Ld. Sr. Counsel submits that in terms of the said Order dated 20.02.2020, this Hon'ble Tribunal was pleased to inter-alia direct the Applicant Company 1 and Applicant Company 3 to convene a physical meeting of their Equity Shareholders on 31.03.2020 and 23.03.2020 respectively for the purpose of considering, and if thought fit, approving, the proposed Scheme, at a common venue. The Ld. Sr. Counsel submits that due to the prevailing COVID-19 pandemic, holding of a general meeting by the Applicant Company 1 and Applicant Company 3 (requiring physical presence of members at a common venue), as directed, had become infeasible during the currency of the pandemic. Ld. Sr. Counsel submits that the Applicant Company 1 and Applicant Company 3 have a vast number of shareholders who cannot be accommodated at a common venue whilst at the same time maintaining social distancing norms. Ld. Sr. Counsel further submits that it is presently unknown as to when the ongoing pandemic will stabilize such as to permit the holding of meetings requiring physical presence of the members at a common venue and



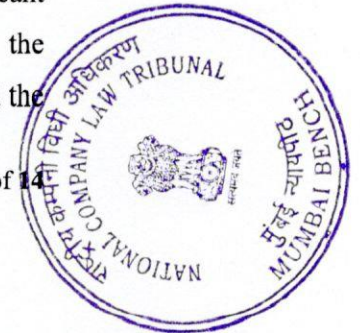
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that in the event the Applicant Company 1 and Applicant Company 3 are required to conduct physical meetings of their members, it is likely that such meetings will be inordinately and unduly delayed beyond reasonable time. The Ld. Sr. Counsel places reliance on Section 232(1) of the Companies Act, 2013. The Ld. Sr. Counsel therefore submits that the Applicant Company 1 and Applicant Company 3 be permitted to hold a meeting of its members by way of video-conferencing and/ or other audio-visual means.

4. Ld. Sr Counsel has submitted that thereafter, the Applicant Company 1 and Applicant Company 3 filed application bearing no. CA/1056/2020 and CA/1081/2020 respectively *inter alia* to seek the following reliefs:  
(a) pass necessary orders for amendment/modification of the Appointed Date from April 1, 2019 to April 1, 2020; (b) permit Applicant Company 1 and Applicant Company 2 to hold the meeting of Equity Shareholders through the mechanism of e voting through video conferencing or other audio visual means and (c) issue fresh directions to serve notices upon all secured creditors and unsecured creditors of Applicant Company 1 and Applicant Company 2 having outstanding of INR 10 Lakh and more as on 31.3.2020. The application was listed on 17.09.2020 when the Hon'ble Tribunal *inter-alia* sought clarity on the modalities of convening meetings of large number of shareholders through video conferencing/ other audio-visual means from the Regional Director, MCA.
5. The Applicant Company 1 and Applicant Company 3 filed an additional affidavit on 30.09.2020 submitting that virtual meetings involving large number of shareholders can be conducted using the virtual platform of National Securities Depository Limited (NSDL) through Cisco WebEx for up to 3,000 participants and through Webcast up to 20 lakh participants, which would sufficiently cover the number of members of the Applicant Company 1 and Applicant Company 3. The Applicant Companies also placed on record the General Circular dated 28.09.2020 wherein the MCA has extended the





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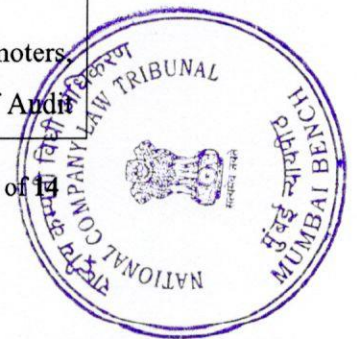
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conducting of meeting through Video Conferencing (VC) and Other Audio-Visual Means (OVAM) till December 31, 2020, or until further orders, whichever is earlier.

6. That in compliance with orders dated 17.09.2020; 30.09.2020 and 15.10.2020, on 02.11.2020, MCA through the Regional Director, Western Region filed an affidavit stating that virtual platform set by NSDL is authorised by the MCA for holding of general meeting and also enables shareholders to cast vote in electronic form in respect of postal ballot/general meeting. In Paragraph No. 6 of the affidavit, MCA submitted that they do not have objection to the shareholders meeting proposed to be convened through video conference or OAVM. In this context, certain check list/broad guidelines for convening meeting through video conferencing/ other audio-visual means are also provided by MCA annexed as **Exhibit C** to the affidavit. The checklist/broad guidelines are reproduced below for ready reference:

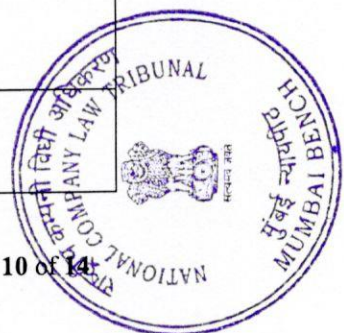
Sr. No.	Activity
	<b>(A) Prior to the meeting</b>
1.	To avail the VC / OA VM facility of Service Providers ( NSDL/CDSL) for conducting meeting. Care should be taken to cover following points: <ul style="list-style-type: none"><li>• Meeting through VC / OA VM facility should allow two ways teleconference or WebEx facility to shareholders.</li><li>• Participants should be allowed to post questions concurrently or given time to submit questions in advance ( at least 10 days before meeting) on the e-mail address of the Company.</li><li>• The large shareholders (holding 2% or more), promoters, institutional investors, directors, KMPs, Chairperson of Audit</li></ul>



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	Committee, NRC, SC, auditors should be allowed to attend the meeting without restriction.
2.	Before dispatch of Notice, a newspaper advertisement to be published as per direction of NCLT atleast one in vernacular newspaper in the principal vernacular language of the district in which registered office of the Company is situated and having a wide circulation in that district and atleast once in English language in an English newspaper having a wide circulation in that district, preferably both newspaper having electronic editions.
3.	Newspaper Advertisement should cover the following: <ul style="list-style-type: none"><li>• Statement that the meeting will be convened through VC / OA VM in compliance with applicable provisions of the Act read with this circular.</li><li>• The date and time of meeting through VC or OA VM.</li><li>• Availability of notice of the meeting on the website of the Company.</li><li>• The manner in which members who are holding shares in physical form or who have not registered their e-mail ids with the Company can cast their votes through remote e-voting or through the e-voting system during the meeting.</li><li>• the manner in which the persons who have not registered their email addresses with the company can get the same registered with the company;</li><li>• any other detail considered necessary by the company</li></ul>
4.	To dispatch the Notice to the Shareholders
5.	To share the participant link to the following: <ol style="list-style-type: none"><li>1. Chairman appointed by NCLT</li></ol>



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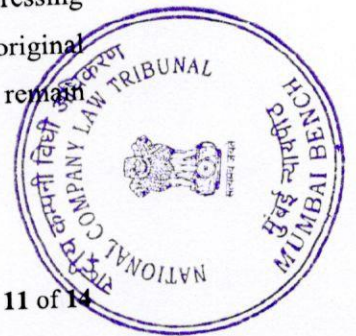
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	2. Company Secretary
6.	To share the link to speaker shareholders for attending the meeting.
	(B) On the date of Meeting:
7.	The facility for joining the Meeting shall be kept open atleast 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
8.	To hold the Meeting at scheduled time.
9.	The members who are present at the Meeting and have not cast their votes through remote e-voting shall be allowed to cast their votes through e-voting at the meeting.

Note: Service Provider will give Demo of the Meeting to ensure smooth conducting of the meeting and to avoid any technical issues during the meeting.

Applicant Company 1 and Applicant Company 3 submits that the checklist/broad guidelines shall be complied with.

7. So far as the prayer for change in appointed date is concerned, Ld. Sr. Counsel further submits that the Applicant Companies have filed Additional Affidavits on November 25, 2020 wherein the Applicant Companies have sought to withdraw the said prayer. Accordingly, the Ld. Sr. Counsel submits that the Applicant Companies are not pressing for the prayer of change in 'Appointed Date' and the original 'Appointed Date' of April 1, 2019 in the Scheme will remain unchanged.



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8. Ld. Sr. Counsel further submits that the direction of this Tribunal to give notices to those secured and unsecured creditors of the Applicant Companies as on 31.07.2019 and 02.08.2019, may not depict the true and current picture of the creditors of the Applicant Companies, as on date. The Ld. Sr. Counsel therefore submits that this Hon'ble Tribunal be pleased to issue fresh directions to serve notices upon secured and unsecured creditors having value of Rs.10,00,000/- (Rupees Ten Lakhs) and above of the Applicant Companies, not earlier to 30.09.2020. Further, Applicant Company 2 does not have any secured or unsecured creditors as on 30.09.2020.
9. Accordingly, it is ordered that in partial modification of the Order dated 20.02.2020, this Tribunal hereby passes the following directions:
- (a) That in view of the current extra-ordinary circumstances due to the COVID-19 pandemic prevailing in the country, the meeting of the equity shareholders of Applicant Company 1 be convened on **24.02.2021 or 26.02.2021 or 01.03.2021 at 3 PM** or any adjourned dates thereof, for the purpose of considering, and, if thought fit, approving, the proposed Scheme of Arrangement (Scheme), through video conferencing and/ or other audio visual means, without holding a general meeting requiring the physical presence of shareholders at a common venue, as the same in the current COVID-19 environment mandating social distancing norms shall not be feasible.
- (b) That in view of the current extra-ordinary circumstances due to the COVID-19 pandemic prevailing in the country, the meeting of the equity shareholders of Applicant Company 3 be convened on **24.02.2021 or 26.02.2021 or 01.03.2021 at 11AM** or any adjourned dates thereof, for the purpose of considering, and, if thought fit, approving, the proposed Scheme of Arrangement (Scheme), through video conferencing and/ or other audio visual means, without holding a general meeting requiring the physical presence of shareholders at a common venue, as the same in the current COVID-19 environment mandating social distancing norms shall not be feasible.



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- (c) The Applicant Company 1 and Applicant Company 3 shall comply with the aforesaid checklist/ board guidelines issued by the MCA vide its Affidavit dated 02.11.2020.
- (d) The Applicant Company 1 and the Applicant Company 3 undertake that the meetings to be conducted by video-conferencing or other audio-visual means, as ordered above, shall be duly recorded and that the unedited raw footage shall be preserved and made available for verification, if deemed necessary at a later stage.

The notices referred to in paragraph 20 of the said Order dated 20.02.2020 shall be sent by Applicant Company 1 to its secured creditors and unsecured creditors having outstanding of Rs. 10,00,000/- (Rupees Ten Lakhs) and more as on 30.09.2020. No notices are required to be sent by the Applicant Company 2 as it does not have any secured or unsecured creditors as on 30.09.2020. The Applicant Company 3 to serve notices upon all the secured creditors and unsecured creditors having outstanding of Rs.10,00,000/- (Rupees Ten Lakhs) and more as on 30.09.2020.

- (e) As per proviso to section 230 (3) above Notice to Members, Creditors and Debenture holders shall also be placed on the website of the companies and applicant company 1 and 3 being listed companies these documents shall be sent to the SEBI and Stock Exchanges where the securities of these companies are listed, for placing on their website in addition to newspaper publications.
- (f) The Applicant Companies shall file proof of compliance electronically within 10 (ten) days from the date on which the last of the compliances as stated in above paragraphs and Order dated 20.02.2020, are made to report to this Tribunal that the directions regarding issue of notices have been duly complied with.
- (g) All notices including notice of postal ballot to the shareholders and notices to the creditors and/or debenture holders of the Applicant Companies will be sent in electronic form. Shareholders, creditors



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and/or debenture holders whose e-mail address are not available, shall be provided an opportunity to register their e-mail address to receive the notice of the meeting.

- (h) Paragraph 9 of the Order dated 20.02.2020 stands modified *mutatis mutandis* with reference to the above referred dates.
- (i) Except the directions modified herein, all other directions as passed in Order dated 20.02.2020 remain unaltered.
10. The Bench directs Applicant company 1 and 3 to provide brief details about date of Board Resolution, valuation, method adopted, share exchange ratio and the Appointed date etc in the notice to be sent to the shareholders as mentioned above for a taking an informed decision.
11. The captioned Miscellaneous Applications are accordingly disposed off.

Sd/-

**RAVIKUMAR DURAISAMY**  
MEMBER (TECHNICAL)



Sd/-

**H.P.CHATURVEDI**  
MEMBER (JUDICIAL)

Certified True Copy  
Copy Issued "free of cost"  
On 13.1.2021

Joint Registrar  
National Company Law Tribunal Mumbai Bench