



DIVISION BENCH  
COURT - II

S-5

**NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA**

C.A.(CAA)/106(KB)2023  
MA(COMPANIES ACT)/10(KB)2023

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE  
2. HON'BLE MEMBER(T), SHRI ARVIND DEVANATHAN**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 29<sup>TH</sup> NOVEMBER, 2023, 10:30 A.M**

IN THE MATTER OF	TRF LIMITED.
UNDER SECTION	SEC. 230-232, SEC 234

**Appearance (via video conferencing/physically)**

Mr. Ratnanko Banerji, Sr. Adv. ] For the applicants  
Ms. Akshita Bohra, Adv. ]

**CORRIGENDUM ORDER**

1. Ld. Sr. Counsel/Counsel on behalf of applicants present.
2. Corrigendum to the order dated 22.09.2023, appearing at pages 8 and 9 at paragraphs 18 (a) **Meeting(s) to be held** inadvertently written as 07.11.2023 it should be read as 08.02.2024 and (b) **Mode of the meeting** inadvertently written as 07.11.2023 it should be read as 08.02.2024 and **Cut-off date** is mentioned in page 12 at para (h) inadvertently written as 07.10.2023 it should be read as 08.01.2024.
3. **Rest of the order shall remain unchanged.**
4. MA(COMPANIES ACT)/10(KB)2023 is **disposed of.**

**Arvind Devanathan  
Member (Technical)**

**Bidisha Banerjee  
Member (Judicial)**

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DIVISION BENCH  
COURT - II

M-2

MENTIONING

**NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA**

C.A.(CAA)/106(KB)2023

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE  
2. HON'BLE MEMBER(T), SHRI ARVIND DEVANATHAN**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 29<sup>TH</sup> SEPTEMBER, 2023, 10:30 A.M.**

IN THE MATTER OF	TRF LIMITED VS TATA STEEL LIMITED
UNDER SECTION	SEC. 230-232

**CORRIGENDUM ORDER**

1. This matter was not on Board today. Upon mentioning by the Ld. Counsel appearing for the Transferor Company, the matter was taken on Board today.
2. In the order dated 22.09.2023, "*Mr. B. P. Manna*" was appointed as scrutinizer and he is replaced by "*Mr. Madhusudan Mukhopadhyay*".
3. Rest of the order shall remain unchanged.

**Arvind Devanathan  
Member (Technical)**

**Bidisha Banerjee  
Member (Judicial)**

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**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**KOLKATA BENCH(Court-II)**

**KOLKATA**

**C.A. (CAA) No. 106/KB/2023**

***In the matter of:***

The Companies Act, 2013;

-And-

***In the matter of:***

An application under Sections 230-232 of the said Act;

- And-

***In the matter of:***

The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

- And-

***In the matter of:***

**TRF LIMITED**, [CIN: L74210JH1962PLC000700], a company incorporated under the provisions of the Companies Act, 1956 and a public limited company within the meaning of the Companies Act, 2013, having its registered office at 11, Station Road, Burma Mines, Jamshedpur, Jharkhand 831 007

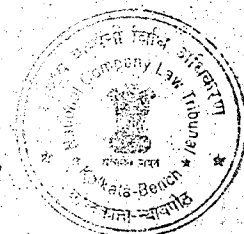
**...Transferor Company/Applicant Company**

- With-

**TATA STEEL LIMITED** [CIN: L27100MH1907PLC000260], a company incorporated under the provisions of 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 400 001, Maharashtra;

**...Transferee Company**

- And-





**In the matter of:**

TRF Limited

**...Transferor Company/Applicant Company**

- And-

**In the matter of:**

1. TRF Limited

**...Applicant**

**Coram:**

Smt. Bidisha Banerjee : Member (Judicial)  
Shri Arvind Devanathan : Member (Technical)

**Order reserved on: 23/08/2023**

**Order pronounced on: 22/09/2023**

**Appearances:**

For the Petitioners: Mr. Ratnanko Banerji, Sr. Advocate  
Mr. Soorjya Ganguli, Advocate  
Ms. Pooja Chakrabarti, Advocate  
Ms. Kiran Sharma, Advocate  
Ms. Akshita Bohra, Advocate  
Mr. Aritra Deb, Advocate

**ORDER**

**Per: Arvind Devanathan, Member (Technical)**

1. The instant application has been filed in the first stage of the proceedings under Section 230 read with Section 232 of the Companies Act, 2013 (“Act”) for directions with regard to meetings of shareholders and creditors in connection with the proposed **Scheme of Amalgamation** amongst **Tata Steel Limited** (“Transferee Company”), **TRF Limited** (“Transferor Company” or “Applicant Company”) and their respective

2  
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shareholders, whereby and whereunder the Transferor Company/Applicant Company is proposed to be amalgamated into and with the Transferee Company and the entire undertaking of the Transferor Company/Applicant Company is proposed to be amalgamated into and with the Transferee Company with effect from the Appointed Date, viz., April 1, 2022, in the manner and on the terms and conditions stated in the said Scheme of Amalgamation ("**Scheme**"), a copy whereof is annexed to the Application and marked as **Exhibit "C"** [page 63 of the Application].

2. It is stated that as the registered office of the Transferee Company is situated in Maharashtra and hence outside the territorial jurisdiction of this Hon'ble Tribunal, the Transferee Company has filed a separate Company Scheme Application being C.A. (CAA) No. 138/MB/2023 in respect of the Scheme under Sections 230 to 232 of the Companies Act, 2013 before the Mumbai Bench of the Hon'ble National Company Law Tribunal.
3. The Board of Directors of both the Transferor Company/Applicant Company and the Transferee Company have approved the said Scheme at their respective meetings held on September 22, 2022 respectively, being **Exhibit "FF"** [page 820 of the Application] and **Exhibit "II"** [page 841 of the Application], respectively, subject to the directions and sanctions of this Tribunal as required under law and other authorities that may be necessary.
4. The Transferor Company/Applicant Company is engaged in the business of undertaking turnkey projects of material handling for the infrastructure sector such as power and ports and industrial sector such as steel plants, cement, fertilisers, and mining. The Transferor Company/Applicant Company is also





engaged in production of such material handling equipment at its manufacturing facility at Jamshedpur.

5. It is stated in the Application that the equity shares of the Transferor Company/Applicant Company are listed on the **BSE Limited** ("BSE") and **the National Stock Exchange of India Limited** ("NSE").
6. The Transferor Company/Applicant Company had applied to BSE and NSE for obtaining their 'No Objection' Letters to file the Scheme for sanction before the Hon'ble Tribunal. BSE by its letter dated March 31, 2023, being **Exhibit "K"** [page 203 of the Application] and NSE by its letter dated March 31, 2023, being **Exhibit "L"** [page 206 of the Application] have respectively given their "no adverse observation" letters to the Transferor Company/Applicant Company, to file the Scheme before the Hon'ble Tribunal.
7. It is also stated in the Application that the Statutory Auditors of the Transferor Company/Applicant Company, Price Waterhouse & Co., Chartered Accountants LLP, and the statutory auditors of the Transferee Company, Price Waterhouse & Co., Chartered Accountants LLP have confirmed that the accounting treatment contained in the Scheme is in compliance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles. Copies of the certificates have been annexed with the Application, as **Exhibit 'Z'** [page 795 of the Application], and **Exhibit 'AA'** [page 797 of the Application].
8. The Authorized Equity Share Capital of the Transferor Company/Applicant Company is presently Rs. 550,00,00,000/- divided into 3,00,00,000 Equity Shares of Rs. 10/- each and





52,00,00,000 Preference Shares of Rs. 10/- each. The Issued, Subscribed and Paid-Up share capital is presently Rs. 5,25,00,44,120/- divided into:

- A. 1,10,04,412 Equity Shares of Rs. 10/- each;
- B. 2,50,00,000 non-cumulative, optionally-convertible, non-participating redeemable 11.25% Preference Shares of Rs. 10/- each;
- C. 23,90,00,000 (effective yield) non-cumulative, non-convertible, non-participating redeemable 12.17% Preference Shares of Rs. 10/- each; and
- D. 25,00,00,000 non-cumulative, non-convertible, non-participating redeemable 12.5% Preference Shares of Rs. 10/- each.

The Transferee Company is the sole preference shareholder of the Transferor Company/Applicant Company holding the abovementioned issued, subscribed and paid-up preference share capital of the Transferor Company/Applicant Company.

9. A certificate by an independent chartered accountant dated April 2, 2023 certifying the shareholding pattern of the Transferor Company/Applicant Company as on December 31, 2022 is annexed with the Application and marked as **Exhibit 'LL'** [page 862 of the Application].
10. The Transferor Company/Applicant Company has the following classes of shareholders as on December 31, 2022:

<b>Number of Equity Shareholders</b>	<b>Number of Preference Shareholders</b>
23,726 (Exhibit LL at page no. 862 of the Application)	1 (Exhibit MM at page no. 879 of the Application)





11. The Transferor Company/Applicant Company has the following class of creditors as on September 30, 2022:

<b>Number of Secured Creditors</b>	<b>Number of Unsecured Creditors</b>
NIL (Exhibit OO at page no. 892 of the Application)	785 (Exhibit PP at page no. 894 of the Application)

12. The Transferor Company/Applicant Company has NIL secured creditors as on September 30, 2022. A certificate by an independent chartered accountant dated March 30, 2023, certifying the number of secured creditors of the Transferor Company/Applicant Company to be NIL is annexed with the Application and marked as **Exhibit 'OO'** [page 892 of the Application].
13. The sole preference shareholder (being the Transferee Company herein) holding 100% of the preference shares of the Transferor Company/Applicant Company has given its consent in writing agreeing to the Scheme and also consenting to waive the requirement of holding the meeting of the preference shareholders of the Transferor Company/Applicant Company, by way of an affidavit. A certificate by an independent chartered accountant dated April 4, 2023 certifying that the sole preference shareholder of the Transferor Company/Applicant Company, as on December 31, 2022, has given its consent along with a copy of the consent affidavit of the sole preference shareholder is annexed with the Application and marked as **Exhibit 'NN'** [page 881 of the Application].
14. The unsecured creditors of the Transferor Company/Applicant Company constituting more than 90% (Ninety percent) of the

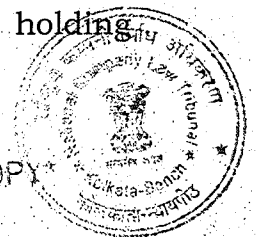






outstanding debt have given their consent in writing agreeing to the Scheme and also consenting to waive the requirement of holding the meeting of the unsecured creditors of the Transferor Company/ Applicant Company, by way of their respective affidavits. A certificate by an independent chartered accountant dated March 30, 2023, certifying the number of unsecured creditors of the Transferor Company/Applicant Company, who have given their consent affidavits, along with copies of the affidavits provided in this regard, by the unsecured creditors of the Transferor Company/Applicant Company are annexed hereto and collectively marked **Exhibit 'QQ'** [page 983 of the Application].

15. It is also submitted that the Scheme does not involve any corporate debt restructuring or any arrangement whatsoever between the Transferor Company/Applicant Company and creditors within the meaning of Sections 230 to 232 of Companies Act, 2013.
16. Under provisions of the Competition Act, 2002 read with item 9 of Schedule I of Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, the instant Scheme of Amalgamation will not require any clearance from the Competition Commission of India.
17. In the facts and circumstances of this case, orders and directions are sought accordingly for (i) convening and holding the meeting of the equity shareholders of the Transferor Company/Applicant Company for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme amongst the Transferor Company/Applicant Company and the Transferee Company and their respective shareholders; (ii) dispensing with the requirement of convening and holding





the meeting of the preference shareholders of the Transferor Company/Applicant Company for the proposed Scheme in view of the affidavit received from the sole preference shareholder of the Transferor Company/Applicant Company consenting to the dispensation of the meeting of preference shareholders; (iii) dispensing with the requirement of convening and holding the meeting of the secured creditors of the Transferor Company/Applicant Company for the proposed Scheme in view of there being NIL secured creditors; and (iv) dispensing with the requirement of convening and holding the meeting of the unsecured creditors of the Transferor Company/Applicant Company for the proposed Scheme in view of the affidavits received from more than 90% of the outstanding debt of the unsecured creditors of the Transferor Company/Applicant Company, consenting to the dispensation of the meeting of unsecured creditors; and (v) service of notices on the Statutory Authorities as stated in paragraph no. 46 of the Application, pursuant to Section 230(5) of the Companies Act, 2013.

18. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Transferor Company/Applicant Company, we allow the instant application and make the following orders:

- a. **Meeting(s) to be held:** Meetings of the equity shareholders of the Transferor Company/Applicant Company shall be convened and held **through video conferencing and/or other audio-visual means (VC/OVAM)**, on **07/11/2023** or any adjourned dates thereof during normal business hours for the purpose of considering, and, if though fit, approving the said Scheme, with or without modification, in compliance with the applicable provisions of the Companies





Act, 2013, read with circulars issued by Ministry of Corporate Affairs from time to time.

- b. **Mode of the meeting:** In view of provisions of Section 230(4) read with Section 108 of the Companies Act, 2013, the Transferor Company/Applicant Company proposes to provide the facility of remote e-voting before the meeting and e-voting during the meeting, to its equity shareholders in respect of the resolution to be passed at the meeting of the equity shareholders of the Transferor Company/Applicant Company. **The equity shareholders of the Transferor Company/Applicant Company are allowed to avail the facility of e-voting during the aforesaid meeting to be held through video conferencing and/or other audio-visual means (VC/OVAM) on 07/11/2023 or any adjourned dates thereof during normal business hours.**

The remote e-voting facility prior to the meeting and e-voting facility during the meeting for the equity shareholders of the Transferor Company/Applicant Company shall be provided in compliance with the conditions specified under applicable laws including the provisions of the Companies Act, 2013, general circulars issued by the Ministry of Corporate Affairs in this regard and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- c. **Notice for the meeting:**
- i. **Advertisement:** At least 30 (thirty) clear days before the meeting to be held, as aforesaid, an advertisement of the notice of meeting be published once each in the "**Financial Express**" in English and "**Dainik Jagran**" in Hindi as per





Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The notice of the meeting shall also be placed on the website of the Transferor Company/Applicant Company and also that of SEBI and the recognized stock exchange(s), where the stocks of the Transferor Company/Applicant Company are listed, *i.e.*, BSE and NSE. The publication shall indicate the time within which the copies of the Scheme shall be made available to the concerned persons free of charge from the registered office of the Transferor Company/Applicant Company. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 read with Section 230-232 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Transferor Company/Applicant Company in accordance with the second proviso to sub-section (3) of Section 230 of the Companies Act, 2013 and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

- ii. **Individual notices:** At least 30 (thirty) clear days before the date of the meeting to be held, as aforesaid, a notice convening the said meeting(s), indicating the date and time aforesaid, containing instructions with regard to remote e-voting prior to the meeting and e-voting during the meeting to be held over VC/OAVM, together with a copy of the Scheme, a copy of the Statement required to be sent to each of the equity shareholder of the Transferor Company/Applicant Company as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, through email to email addresses of the equity shareholders duly registered with the Registrar and Transfer Agent/Depositories/Applicant





Company/ Depository Participants and hard copy of the notice may be sent to those shareholders who request for the same.

- d. **Chairperson:** Mr. Sandip Kumar Kejriwal,CS (having Mobile No.9831074124), Email ID [sandipkej2@gmail.com](mailto:sandipkej2@gmail.com) is appointed as the Chairperson of the meeting(s) to be held as aforesaid. The Chairperson shall be paid a consolidated sum of **90,000/-** (Ninety Thousand only) for acting as Chairperson.
- e. **Scrutinizer:** B.P.Manna, having mobile no.: 9433493296/- , email ID [bishnup.manna@gmail.com](mailto:bishnup.manna@gmail.com) , is appointed as the Scrutinizer of the meeting(s) to be held, as aforesaid. The Scrutinizer shall be paid a consolidated sum of 75,000/- (Seventy Five Thousand only) for acting as Scrutinizer.
- f. **Quorum and Attendance:** That the quorum of the aforesaid meeting of the equity shareholders of the Transferor Company/Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013. Equity shareholders attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons/shareholders present shall be deemed to constitute the quorum.
- g. **Mode of Voting:** Voting shall be conducted virtually as the meeting would be held through VC/OAVM.





h. **Cut-off date:** The cut-off date for determining the eligibility of equity shareholders who will be entitled to vote and value of their votes shall be 07/10/2023 and the value of the votes cast shall be reckoned and scrutinized with reference to the said date.

i. **Voting procedure:** Transferor Company/Applicant Company shall provide the facility of remote e-voting prior to the meeting and e-voting during the meeting, to its equity shareholders in respect of the resolution to be passed at the meeting.

The e-voting facility for the equity shareholders of the Transferor Company/Applicant Company shall be provided in compliance with the conditions specified under applicable laws.

j. **Proxies:** The voting by proxy shall not be permitted as the meeting would be held through VC/OAVM. However, voting in case of body corporate, and voting by authorised representatives shall be permitted, provided the prescribed form/authorization is filed with the Transferor Company/Applicant Company no later than 48 hours before the start of the aforesaid meetings as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

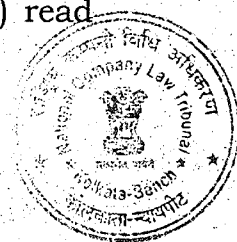
k. **Voting Rights:** The voting rights of the equity shareholders of the Transferor Company/Applicant Company shall be in proportion to their share of the paid-up equity share capital of the Transferor Company/Applicant Company in accordance with the Register of Members or index of beneficial owners of the Transferor Company/Applicant





Company or depository records and where the entries in the register / depository records are disputed, the Chairperson of the meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.

1. The Chairperson appointed for the aforesaid meeting of the Transferor Company/Applicant Company, or any person authorized by the Chairperson, to issue notices of the meeting of the equity shareholders referred to above. The Chairperson shall have all powers under the Articles of Association of the Transferor Company/Applicant Company and also under the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as may be applicable for meeting of shareholders through VC/OAVM, in relation to the conduct of the meeting including for deciding procedural questions that may arise at the meeting or at any adjournment thereof or any other matter including, an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).
- m. **Scrutinizer's Report/Declaration of Results:** The votes cast by remote e-voting and e-voting shall be scrutinized by the Scrutinizer. The Scrutinizer shall prepare and submit the Scrutinizer's Report to the Chairperson of the meeting. The Chairperson shall declare the results of the meeting after submission of the report of the Scrutinizer.
- n. The resolution for approval of the Scheme put to a meeting shall be deemed to have been duly passed on the date of such meeting under the provisions of Section 230(1) read





with Section 232(1) of the Companies Act, 2013 and other applicable laws.

- o. The value of each equity shareholder shall be in accordance with the books and records of the Transferor Company/Applicant Company and, where entries in the books are disputed, the Chairperson shall determine the value for purposes of the said meeting.
- p. The Chairperson to report to this Tribunal the results of the said meeting within four (4) weeks from the date of the conclusion of the said meeting. The said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- q. The Confirmation Petition to be filed within four (4) weeks from the date of filing of the Chairperson's Report.
- r. Notice under Section 230(5) of the Companies Act, 2013 along with all accompanying documents, including a copy of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013 shall also be served on the following:
  - i. Central Government of India (through Regional Director, Eastern Region, Ministry of Corporate Affairs);
  - ii. Registrar of Companies, Ranchi, Jharkhand;
  - iii. BSE Limited;
  - iv. The National Stock Exchange of India Limited;
  - v. Securities and Exchange Board of India;
  - vi. Income-Tax Authorities having jurisdiction over the Transferor Company/Applicant Company; and







vii. Official Liquidator having jurisdiction over the Transferor Company/Applicant Company

**by sending the same by hand delivery through special messenger or by speed post and by e-mail within two weeks from the date of receiving this order.**

The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation being simultaneously sent to the Advocates/Authorized Representative of the said Transferor Company/Applicant Company. If no such representation is received by the Tribunal within such period, it shall be presumed that such authorities have no representation to make on the said Scheme. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 in Form No. CAA3 of the said Rules with necessary variations, incorporating the directions herein.

19. The Transferor Company/Applicant Company to file an affidavit proving service of notices of meeting(s) and publication of advertisement and compliance of all directions contained herein at least a week before the meeting(s) to be held. Since the list of equity shareholders of the Transferor Company/Applicant Company, to whom the notice of the aforesaid meeting of the equity shareholders will be issued, is voluminous, the Transferor Company/Applicant Company is allowed to submit the said list with the Registry in a form of a compact disc/pen drive.
20. **Meetings Dispensed and Not Required:** Meeting of the preference shareholders of the Transferor Company/Applicant





Company for considering the Scheme is dispensed with in view of the affidavit received by the sole preference shareholder of the Transferor Company/Applicant Company having given its consent to the Scheme. Meeting of the secured creditors of the Transferor Company/Applicant Company for considering the Scheme is dispensed with in view of there being NIL secured creditors. Meeting of unsecured creditors of the Transferor Company/Applicant Company for considering the Scheme is dispensed with in view of consent by more than 90% (ninety per cent) in value of unsecured creditors of the Transferor Company/Applicant Company having given their consent to the Scheme by way of respective consent affidavits.

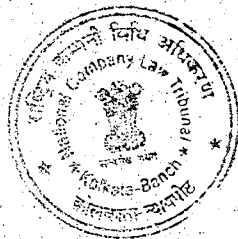
21. The application being Company Application C.A. (CAA) No. 106 of 2023 is disposed of accordingly.
22. Certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.

**Arvind Devanathan**  
Member (Technical)

**Bidisha Banerjee**  
Member (Judicial)

Order Signed on this, the 22<sup>nd</sup> day of September, 2023.

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No. 09/2024  
Date of Presentation  
of application for Copy 02/01/2024  
No. of Pages Eighteen Pages  
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