



IFGL REFRACTORIES LIMITED

Head & Corporate Office :

3, Netaji Subhas Road, Kolkata - 700 001, India
Phone : +91 33 40106100, Fax : +91 33 22430886
E-mail : ifgl.ho@ifgl.in, Websites : www.ifglref.com

16th March, 2018

National Stock Exchange of India Ltd
'Exchange Plaza', C-1, Block - G
Bandra - Kurla Complex
Bandra (E), Mumbai 400 051
CODE: IFGLEXPOR

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
CODE: 540774

Dear Sirs,

Re: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Kindly be informed that Non-Banking Financial Institution business (Demerged Undertaking) of Company's Holding Company, Bajoria Holdings Pvt Ltd (BHPL) has got demerged and merged with Bajoria Financial Services Pvt Ltd (BFSPL) on and from 01.04.2017 by virtue of Hon'ble National Company Law Tribunal, Kolkata Bench approving a Scheme of Arrangement by passing an Order on 13th March, 2018 in CP (CAA) No. 718/KB/2017 connected with CA (CAA) No. 380/KB/2017. Said Order, a copy whereof is enclosed, has become effective on and from 15th March, 2018 upon BHPL and BFSPL filing certified true copies thereof under Form INC 28 with the Ministry of Corporate Affairs. Demerged Undertaking inter alia comprise of 18,454,353 Equity Shares of Rs. 10/- each fully paid up, being 51.21% of total equity shares, of the Company and following said Order of Hon'ble Tribunal, they have got transferred to and vested in BFSPL, without any further act or deed. Effective 15th March, 2018, BFSPL therefore has become Holding Company of the Company. Reports following provisions of Regulation 10 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 are in the process of being prepared and will be sent separately by BFSPL to you.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd


(R Agarwal)
Company Secretary

Encl: As above



পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL

20AB 116651

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH**

**Company Petition (CAA) No.718 / KB / 2017 Connected with
C.A. (CAA) No.380/KB/2017**

In the matter of the Company Act, 2013, Section – 232(3)

AND

In the matter of: Bajoria Holding Pvt. Ltd. & Anr.

Certified Copy of the Order dated 13.03.2018 passed by this Bench.



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH

Company Petition CP (CAA) No. 718/KB/2017

Connected with
CA(CAA) No. 380/KB/2017

In the matter of :

An Application under Section 232(3) of the
Companies Act, 2013 and Rule 15 of the Companies
(Compromises, Arrangements and Amalgamations)
Rules, 2016 (the Amalgamation Rules, 2016.

And

In the matter of :

BAJORIA HOLDINGS PRIVATE LIMITED, a company
incorporated under the provisions of the Companies
Act 1956, having its registered Office at 3 Netaji
Subhas Road, Kolkata - 700 001, within the
jurisdiction of this Tribunal;

.... Petitioner No. 1

And



BAJORIA FINANCIAL SERVICES PRIVATE LIMITED,
a company incorporated under the provisions of the
Companies Act 1956, having its registered Office at
3 Netaji Subhas Road, Kolkata - 700 001, within
the jurisdiction of this Tribunal ;

..... Petitioner No. 2

Date of pronouncement of the Order : 13-03-2018

Coram : Mr Jinan K. R., Member (Judicial)

For the Petitioners

Mrs. Manju Bhuteria, Advocate
Mr. A. P. Agarwalla, Advocate

Ms. Tia Inla, Deputy Director,
C/o. Regional Director, Eastern Region,
Ministry of Corporate Affairs

Per Jinan K.R.

ORDER

1. The object of this petition is to obtain sanction of this Tribunal to the Scheme of Arrangement between the Petitioner companies and their respective shareholders for demerger of Non-banking Financial



Institution business, Demerged Undertaking, of Bajoria Holdings Pvt. Ltd. and merger of Demerged Undertaking with Bajoria Financial Services Pvt. Ltd., the Petitioner No. 2 on and from 01-04-2017 whereby all the investments, rights and claims of whatsoever nature and entire Demerged Undertaking of the Petitioner No. 1 together with all rights and obligations relating thereto are proposed to be transferred to and vested in the Petitioner No.2 on the terms and conditions fully stated in the said Scheme of Arrangement.

2. A copy of the said Scheme of Arrangement is annexed with the Petition and marked Annexure "A".
3. It is stated in the Petition that the Scheme of Arrangement would result in simplified group and business structure and consolidation of the investment activities under one umbrella through which businesses can be carried on more economically, conveniently and advantageously and thus will have beneficial results for both the Petitioner Companies, their shareholders, stakeholders and all concerned.



4. There will be greater efficiency in cash management and pooling of cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities to maximize shareholder value.
5. The respective Board of Directors of the Petitioner No.,1 and the Petitioner No.2 have, at their respective meetings, held on 04-01-2017, by resolutions, approved the said Scheme of Arrangement.
6. It is also stated in the Petition that both the petitioner companies do not have any secured creditors.
7. The Petitioner No.1 had only one unsecured creditor as on 31-07-2017 as certified by the Statutory Auditors.
8. The Scheme of Arrangement will not adversely affect the rights of any of the creditors of the either of the petitioner companies in any manner whatsoever.
9. All the creditors relating to the Demerged Undertaking of the petitioner No.1, upon said Scheme of Arrangement coming into



effect, will become the creditors of the Petitioner No.2 and their interest will not be affected in any manner.

10. The assets of the petitioner No.2 together with that of Demerged Undertaking of the petitioner No.1 will be more than sufficient to meet any liability of the creditors.

11. There are no proceedings pending against the Petitioner companies either under the Companies Act, 1956 or the Companies Act, 2013.

12. The Petitioner Companies are unlisted companies registered as Non-Banking Financial Institution with the Reserve Bank of India and the Petitioner Companies have obtained the "No Objection" of Reserve Bank of India for the proposed Scheme of Arrangement.

13. It is stated in the Petition that Heritage Health Insurance TPA Private Ltd., is a subsidiary of the Petitioner No.1 and the petitioner No.1 holds 27,50,000 equity shares of Rs.10/- each fully paid up constituting 56.12% of its total issued, subscribed and paid up capital of Heritage Health Insurance TPA Pvt. Ltd., a third party administrator



for health services licensed by the Insurance Regulator and Development Authority of India (IRDAI).

14. Since upon the said Scheme of Arrangement coming into effect upon sanction thereof by this Tribunal, the said shareholding will get transferred from the petitioner No.1 to Petitioner No. 2, no objection of IRDAI has also been obtained.

15. It is further stated in the Petition that both the applicant companies are private limited companies and not quoted on any stock Exchange. Accordingly, the Securities and Exchange Board of India (SEBI) has not been served notice.

16. The Scheme of Arrangement does not involve dissolution of either of the Petitioner Companies.

17. Under the Scheme of Arrangement, only the Non-Banking Financial Institution business of the petitioner No.1 is to merge in the petitioner No.,2. Accordingly, the Official Liquidator is not involved.



18. It is also stated in the Petition that no investigation or proceedings under the Companies Act, 1956 or the Companies Act, 2013 have been instituted or are pending in relation to the applicant companies and in this regard reference is drawn to Affidavit of Compliance annexed with the Petition and marked Annexure "K".

19. It is stated in the Petition that no one will be prejudiced if the said Scheme of Arrangement is sanctioned and the sanction thereof will benefit and is in the interest of the Petitioner Companies and their shareholders, creditors, employees and all concerned.

20. In compliance of proviso to Section 230(7) of the Companies Act, 2013, the Chartered Accountants, who is the Statutory Auditor of the Petitioner Companies, by certificate dated 04-01-2017 certified that the accounting treatment proposed in the Scheme of Arrangement is in conformity with the accounting standard prescribed under Section 133 of the Companies Act, 2013.

21. A copy of the said certificate is filed with the Petition and marked Annexure "L".



22. The Petitioners had filed application being CA (CAA) No. 380/KB/2017 before this Tribunal for dispensation of convening and holding of meetings of equity shareholders and creditors of the Petitioner Companies.

23. By the order of this Tribunal dated 27th October 2017 passed in CA (CAA) no. 380/KB/2017, dispensation of meetings of the shareholders and the creditors of the respective Transferor Company and Transferee Company was allowed subject to compliance of the following conditions :

- (i) The petitioner companies were directed to furnish copies of the Scheme free of charge within 1 (one) day of any requisition for the same made by every creditor or member of the concerned petitioner company.
- (ii) The petitioner companies were directed to file an affidavit in compliance of all the conditions laid down in the said order dated 27.10.2017 with original proof of service to all authorities and creditors.
- (iii) Liberty was given to the petitioner companies to file joint application in accordance with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 after expiry of period prescribed in Section 230(5) of the Companies Act 2013.



(iv) The petitioner companies were directed to file affidavit affirming that no investigation or proceedings under the Companies Act 1956 or companies Act 2013 have been instituted or are pending against the petitioner companies.

24. The petitioner companies had filed the affidavit of compliance of the said order of this Tribunal dated 27.10.2017 on 13th November 2017 affirming that no investigation or proceedings under the Companies Act 1956 or Companies Act 2013 have been instituted or are pending against the petitioner companies and that the petitioner companies have complied with all conditions of the said order dated 27.10.2017 including service of authorities having jurisdiction over the petitioner companies and enclosing to the said affidavit the documents in support thereof.

25. Further, upon filing of this Company Petition, bearing CP(CAA) No. 718/KB/2017, by an order of this Tribunal dated 1st February 2018, the Petitioners were directed for service of notice as per requirement of sub Section (5) of Section 230 of the Companies Act 2013 along with all documents including a copy of the Scheme of Arrangement and the statement disclosing necessary details on the Central Government, through the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata, Registrar of Companies, West Bengal and the concerned Assessing Officer, Income Tax along with the Chief Commissioner of Income Tax with PAN numbers of the Petitioner Companies, through E-mail and by Speed Post, both, as also on the Official Liquidator having jurisdiction of the transferor and



the transferee companies and other relevant sectoral regulators/authorities, if applicable, likely to be affected by the proposed scheme by sending the same by hand delivery through Special Messenger or by the registered post or speed post both within 7 days from the date of the said order dated 01.02.2018 for filing their representation, if any, on the petition within 30 days from the date of notice.

26. By the said order of this Tribunal dated 01.02.2018, the petitioners were further directed to send notice through e-mail also specifying therein that representation, if any, should be filed before this Tribunal within 30 days of the date of receipt of the notice with a copy of such representation being sent simultaneously to the petitioners and their Advocates and that if no such representation is received by the Tribunal within the said period, it shall be presumed that such authorities have no representation to make on the Scheme of Arrangement. The said notices were directed to be sent under Section 230(5) of the Companies Act 2013 in Form no. CAA-3 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 with necessary variations incorporating the directions therein.

27. By the said order dated 01.02.2018 directions were also given for advertisement of the hearing of this petition to be published once in the English daily, "The Business Standard" and another in the Bengali daily newspaper, "Pratidin", stating the PAN numbers of all the Petitioner Companies 10 days before the date fixed for hearing under Form No. NCLT 3A of the National Company Law Tribunal Rules 2016 with necessary variations.



28. The Affidavit of Compliance of the said Order of this Tribunal dated 01.02.2018 has been filed by the petitioner companies on 08.02.2018 enclosing thereto the notices of this petition served upon the following Authorities with proof of service by special messenger/speed post with acknowledgement due and emails :

- (a) Central Government through the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata.
- (b) The Registrar of Companies, West Bengal, Ministry of Corporate Affairs.
- (c) Income Tax Department i.e. Deputy Commissioner of Income Tax, Circle 5(1), Aayakar Bhawan, P-7 Chowringhee Square, Kolkata - 700 069.
- (d) The Chief Commissioner of Income Tax, Aayakar Bhawan, P-7 Chowringhee Square, Kolkata - 700 069.
- (e) Reserve Bank of India, Kolkata.
- (f) Official Liquidator, Ministry of Corporate Affairs, 9 Old Post Office Street, Kolkata.
- (g) Insurance Regulatory and Development Authority of India, Hyderabad.



29. From the said Affidavit of Compliance, it appears that the advertisement of notice of petition was also published in the English daily, "The Business Standard" and in the Bengal daily, "Pratidin" on 08.02.2018.

30. The Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata has submitted his report vide his affidavit dated 07-03-2018 wherein he has observed that on examination of the report of the Registrar of Companies, West Bengal, it appeared that no complaint and/or representation has been received against the proposed Scheme of Arrangement. The Transferee Company also updated in filing the statutory returns.

31. It has been further submitted by the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata in his aforesaid affidavit that on examination of the proposed Scheme of Arrangement, it appeared that the proposed Scheme is not prejudicial to the interest of members/shareholders and/or public. The Central Government has, therefore, decided that the instant petition/Scheme need not be opposed.

32. It has further been submitted by the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata in his aforesaid affidavit that the petitioner companies are registered with Reserve Bank of India, as NBFCs, and the Petitioner Companies reported that the proposed Scheme has been forwarded to the Reserve Bank of India and NOC also obtained.



33. It has also been submitted by the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata in his aforesaid affidavit that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the Scheme of Arrangement was forwarded to the Income Tax Department on 14-11-2017 with a request to forward their comments/observations/objections, if any, on the proposed Scheme of Arrangement within 15 days, but, however, no report has been received from the said authority till date.

34. Heard the arguments of the Ld. Counsel for the petitioner Companies and perused the documents annexed to the petition.

35. In view of the facts stated above, the following orders in terms of prayers made in the petition, are passed :

- a) The Scheme of Arrangement between the Petitioner No.1 and Petitioner No.2, being Annexure A to the petition, is sanctioned with effect from 1st day of April, 2017 to be binding on the Petitioner Companies and their respective shareholders and all concerned ;
- b) On and from 1st April, 2017 whole of the demerged undertaking of the Petitioner No.1, the Transferor Company, as defined in Clause 1.7 of Part I of the Scheme of Arrangement shall stand demerged and the said demerged undertaking shall merge with the petitioner no.2, the Transferee Company ;



37. Urgent Photostat certified copy of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.

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DD / DE / AR / Court Order
National / Any Law / Criminal
/ / Bench

14.3.18