BEFORE THE GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
NEW DELHI  
File No. 24/3/2018 - CL - III

IN THE MATTER OF the Companies Act, 2013.

And

IN THE MATTER OF Section 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

And

In the matter of:


... Demerging Company 1 /Transferee Company

And

In the matter of:

WEBEL MEDIATRONICS LIMITED, P-1, Taratala Road, Kolkata – 700 088.

... Demerging Company 2 /Transferor Company
And

In the matter of:

**WEBEL TECHNOLOGY LIMITED**, Block-BP, Sector - V, Salt Lake City, Kolkata - 700 091.

... Resulting Company

And

In the matter of:

**WEBEL ELECTRONIC COMMUNICATION SYSTEMS LIMITED**, Plot-53, Block DN, Sector - V, Salt Lake City, Kolkata - 700 091.

... Transferor Company 2

And

In the matter of:

**WEBEL CONSUMER ELECTRONICS LIMITED**, Plot-53, Block DN, Sector - V, Salt Lake City, Kolkata - 700 091.

... Transferor Company 3

And

In the matter of:

**WEBEL INFORMATICS LIMITED**, 225F, A.J.C. Bose Road, Belaltala, Kolkata - 700 020.

... Transferor Company 4

And

In the matter of:

**WEBEL ELECTRO-OPTICS LIMITED**, Block BP,
Sector – V, Salt Lake City, Kolkata – 700 091.

... Transferor Company 5

In the matter of:

1. WEST BENGAL ELECTRONICS INDUSTRY DEVELOPMENT CORPORATION LIMITED
2. WEBEL MEDIATRONICS LIMITED,
3. WEBEL TECHNOLOGY LIMITED,
4. WEBEL ELECTRONIC COMMUNICATION SYSTEMS LIMITED,
5. WEBEL CONSUMER ELECTRONICS LIMITED,
6. WEBEL INFORMATICS LIMITED,
7. WEBEL ELECTRO-OPTICS LIMITED

... APPLICANTS


Limited (hereinafter referred to as the "Applicant Company 6/Transferor Company 4/WIL"), and Webel Electro-Optics Limited (hereinafter referred to as the "Applicant Company 7/Transferor Company 5/WEOL"), being the applicants (hereinafter referred to as the "applicants") a meeting of secured/unsecured creditors of the Applicant Company No. 2 will be held at Sisir Mitra Hall, Webel Bhavan, Block - EP & GP, Sector – V, Salt Lake, Kolkata – 700 091, on 4th September, 2018 at 3:00 P.M. for the purpose of considering and if thought fit, approving, with or without modification(s), the arrangement embodied in the proposed scheme of arrangement between the joint applicants (hereinafter referred to as the "Scheme"). A copy of the Scheme setting out details of parties involved in the proposed Scheme, appointed date, effective date, share exchange ratio is enclosed herewith and forms a part of the notice as well as the explanatory statement.

2. The Scheme contains the details of the applicant companies including Corporate Identification Number (CIN), company type, registered office address, main business carried on by the applicant companies, details of capital structure of the applicant companies including authorized, issued, subscribed and paid up share capital.

3. The Permanent Account Number (PAN), date of incorporation and amount due to the secured/unsecured creditors of the Applicant Company No. 2 is as under:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>PAN</th>
<th>Date of Incorporation</th>
<th>Amount due to secured/unsecured creditors on 28/3/2018 (INR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Webel Mediatronics</td>
<td>AAACW3338C</td>
<td>12/01/1981</td>
<td>32,99,93,302.60</td>
</tr>
</tbody>
</table>

4. The main objects of the Applicant Company No. 2 as contained in its Memorandum of Association, inter alia includes, as follows:
1. To carry on the business of manufacture of and dealers in all kinds of electronic and electrical equipments, components, sub-assemblies, basic materials for electronic equipments and electronic components and their pioco parts, metal parts, plastic parts, ceramic parts.

2. To acquire and take over as going concern or otherwise the business of manufacturers, importers and exporters of, traders and dealers in all kinds of electronic and electrical components, sub-assemblies, basic material for electronic components and their pioco parts, metal parts, plastic parts, ceramic parts.

3. To start, purchase, take on lease or concession or otherwise acquire any interest thereon in any factories particularly electronic and electrical component or sub-assembly factories for manufacturing, producing, exporting, trading and dealing in any electronic and electrical components and any other business whether manufacturing or otherwise which may seem to the company capable of being carried on in connection with the above or calculated, directly or indirectly, to enhance the value of or renders profitable any of the Company's property or rights.

5. During the last five years there has been no change in the name, registered office and main objects which are summarized above of the Applicant Company No. 2.

6. The Applicant Company No. 2 is a public limited company and its securities are not listed on any stock exchange.

7. The Board of Directors of the Applicant Company No. 2 have by a resolution passed unanimously at their meeting held on 28th August, 2017 approved the said Scheme.

8. For the purpose of the Scheme, the Appointed Date is 1st April, 2017 and Effective Date has been defined as last of the dates on which the conditions specified in Clause 23 of Part 5 of the Scheme have been fulfilled and the order of the Government of India sanctioning the Scheme has been filed with the Registrar of Companies by the applicant companies.
9. Upon coming into effect of the Scheme and in consideration of the transfer and vesting of the Undertakings of the Applicant Company Nos. 2, 4, 5, 6 and 7 in the Applicant Company Nos. 1 and 3 in terms of Parts C and D of this Scheme, the Applicant Company No. 3 shall, without any further act or deed, issue and allot Equity Shares ('New Equity Shares') to the members of the Applicant Company No. 1 i.e., the Government of West Bengal, 12,00,000 equity shares of Rs. 100/- each in the Applicant Company No. 3 credited as fully paid up. The minority shareholders of Applicant Company No. 7 holding 1.72% of the shares, will be paid in cash by the Applicant Company No. 1 @ Rs. 70.99 per share. The shares held by the Applicant Company No. 1 in the share capital of the Applicant Company Nos. 2, 4, 5, 6 and 7 shall stand cancelled and there will be no issuance of shares by the Applicant Company No. 1.

10. The above consideration has been arrived at on the basis of the share exchange ratio given in the Share Valuation Report prepared by BKR Consultants Pvt. Ltd., Chartered Accountants. Valuation has been done on the basis of Net Asset Value Method. Copy of the Share Valuation Report is available for inspection by the secured/unsecured creditors of the Applicant Company No. 2 from its registered office at P-1, Taratala Road, Kolkata – 700 088 upto one day prior to the date of the meeting between 10:30 a.m. to 5.00 p.m on all working days (except Saturdays, Sundays and public holidays).

11. The applicant companies are all public sector undertakings.

12. It is stated that the proposed Scheme does not contemplate any corporate debt restructuring exercise.

13. The rationale and benefit of the proposed Scheme has been duly provided in the proposed Scheme enclosed with the notice and explanatory statement.
14. The Directors of the applicant companies have no material interest in the said Scheme of Arrangement.

15. The aggregate assets of the applicant companies are more than sufficient to meet all their liabilities and the said Scheme will not adversely will affect the rights of any of the creditors of the applicant companies in any manner whatsoever and due provisions have been made for payment of all liabilities as and when the same fall due in usual course.

16. There are no proceedings pending under Sections 210 to 227 of the Companies Act, 2013 against the applicant companies.

17. No investigation proceedings are pending against the applicant companies.

18. The following documents are available for obtaining extract from or for making or obtaining copies of or for inspection by the secured/ unsecured creditors of the Applicant Company No. 2 from its registered office at P-1, Taratala Road, Kolkata - 700 088 up to one day prior to the date of the meeting between 10:30 a.m. to 5.00 p.m on all working days (except Saturdays, Sundays and public holidays):
   (i) Latest audited financial statement of the Company including consolidated financial statements;
   (ii) Financial statement of the applicant companies as on 30th September, 2017;
   (iii) Copy of the order of Mr. Gyaneshwar Kumar Singh, Joint Secretary, Government of India, dated 29th June, 2018 in pursuance of which the meeting is to be convened;
   (iv) Copy of Scheme of Arrangement;
   (v) Contracts or agreements material to the arrangement;
   (vi) Certificate issued by the auditor of the Company to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the accounting standards of Section 133 of the Companies Act, 2013; and
(vii) Share Valuation Report.

19. In compliance with the requirement of Section 230 (5) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 notice in the prescribed form and seeking approvals, sanctions or no-objections shall be served upon the concerned regulatory and government authorities for the purpose of the proposed Scheme.

20. Meeting of the secured/unsecured creditors of the Applicant Company No. 2 has been called to consider and if thought fit to approve the said Scheme of Arrangement, with or without modification.

21. A copy of the Scheme of Arrangement is sent herewith and may be treated as part of the Statement.

22. The person to whom this notice is sent may vote in the meeting either in person or proxy.

23. The Applicant Company No. 2 considers that the Scheme is reasonable and has been made for the interest and for benefit of the shareholders.

Dated this the 31st day of July, 2018

[Chairperson]
BEFORE THE GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
NEW DELHI
File No. 24/3/2018 - CL - III
In the matter of:
Companies Act, 2013
And
In the matter of:
West Bengal Electronics Industry Development
Corporation Limited
... Demerging Company 1/Transferee Company
And
In the matter of:
Webel Mediatronics Limited
... Demerging Company 2/
Transferor Company 1
And
In the matter of:
Webel Technology Limited
... Resulting Company
And
In the matter of:
Webel Electronic Communication Systems Limited
& Ors.
... Transferor Companies
In the matter of:
West Bengal Electronics Industry Development
Corporation Limited & Ors.
... Applicants

Statement under Section 230 (3) of Companies Act, 2013

Fox & Mandal,
Advocates,
206, AJC Bose Road,
Kolkata.