

BEFORE THE GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

NEW DELHI

File No. 24/2/2018 - 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:

**WEST BENGAL STATE MINOR IRRIGATION
CORPORATION LIMITED, 5, Mustaque
Ahmed Street, Kolkata - 700 016.**

... Transferor Company

And

In the matter of:

**WEST BENGAL AGRO INDUSTRIES
CORPORATION LIMITED, 23B, Netaji
Subhas Road, 3rd Floor, Kolkata – 700 001.**

... Transferee Company

In the matter of:

1. **WEST BENGAL STATE MINOR
IRRIGATION CORPORATION LIMITED**
2. **WEST BENGAL AGRO INDUSTRIES
CORPORATION LIMITED**

... APPLICANTS

**STATEMENT UNDER SECTION 102 AND SECTION 230 (3) OF THE COMPANIES
ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES,
ARRANGEMENTS, AND AMALGAMATIONS) RULES, 2016.**

1. Pursuant to the order dated 25th May, 2018 passed by Mr. Gyaneshwar Kumar Singh, Joint Secretary, Government of India (hereinafter referred to as 'GoI') in File No. 24/2/2018 – CL - III filed jointly by West Bengal State Minor Irrigation Corporation Limited (hereinafter referred to as the “**Transferor Company/WBSMICL**”) and West Bengal Agro-Industries Corporation Limited (hereinafter referred to as the “**Transferee Company / WBAICL**”), being the

applicants (hereinafter referred to as the “applicant companies”) a meeting of secured/unsecured creditors of the Transferee Company whose debts are of value of more than Rs. 50,000/- (Rupees Fifty Thousand only), in case of secured creditors and value of more than Rs. 5,00,000/- (Rupees Five Lakhs only), in case of unsecured creditors will be held at the Conference Hall, 5th Floor, Block – A, Khadya Bhavan, 11A, Mirza Ghalib Street, Kolkata – 700 087, on 20th July, 2018 at 3 P.M. for the purpose of considering and if thought fit, approving, with or without modification(s), the amalgamation embodied in the proposed scheme of amalgamation 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 Transferor Company and the Transferee Company including Corporate Identification Number (CIN), company type, registered office address, main business carried on by the Transferor Company and Transferee Company, details of capital structure of the Transferor Company and the Transferee Company including authorized, issued, subscribed and paid up share capital.

3. The Permanent Account Number (PAN), Date of Incorporation and amount

due to creditors of the Transferee Company is as under:

Particulars	PAN	Date of Incorporation	Amount due to unsecured creditors on 31/03/2018 (INR)
West Bengal Agro-Industries Corporation Limited	AAACW3323M	16 th August, 1968	311,39,75,817.13

4. The main objects of the Transferee Company as contained in its Memorandum of Association, *inter alia* includes, as follows:

- (i) *To manufacture agricultural implements and machinery, mechanical plants, mechanical and equipment for fisheries, poultry, piggery, sheep, cattle and dairy development, seed processing and storage and chemicals for agricultural use and all agricultural inputs.*
- (ii) *To acquire, purchase, grant, license, hire out or sell such plant, machinery, implements, equipment, chemicals and all agricultural inputs as mentioned in clause (i) above for cash or on hire purchase or on payment by instalments.*
- (iii) *To handle seeds including purchase, storage, treatment and sale of seeds and also to manage Seed Multiplication Farms.*
- (iv) *To aid, advise, assist, finance, protect and promote Agro-Industries in West Bengal including industries pertaining to fisheries, poultry, piggery, seed, sheep rearing and dairy whether owned or run by Government,*

statutory body, company, firm or individual and to provide them with capital, credit, resources and technical and managerial assistance.”

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 Transferee Company.

6. The Transferee Company is a private limited company and its securities are not listed on any stock exchange.

7. The Board of Directors of the Transferee Company have by a resolution passed unanimously at their meeting held on 27th March, 2018 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 GoI sanctioning the Scheme has been filed with the Registrar of Companies by the Transferor Company and the Transferee Company.

9. Upon coming into effect of the Scheme and in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee

Company in terms of Part II of this Scheme, the Transferee Company shall, without any further act or deed, issue and allot Equity Shares ('New Equity Shares') to the members of the Transferor Company whose names appear in the register of members of the Transferor Company as on the Record Date in the following manner : for every 1 fully paid up equity share of the Transferor Company having face value of Rs. 1,000/- each and held by the members of the Transferor Company as on Record Date, 29 Equity Shares of the Transferee Company having a face value of Rs. 100/- each, credited as fully paid up shall be issued to the members of Transferor Company.

10. The above consideration has been arrived at on the basis of the share exchange ratio given in the Share Valuation Report prepared by S. Mitra & Associates, 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 Transferor Company whose debts are of value of more than Rs. 50,000/- (Rupees Fifty Thousand only), in case of secured creditors and value of more than Rs. 5,00,000/- (Rupees Five Lakhs only), in case of unsecured creditors from its registered office at 23B, Netaji Subhas Road, 3rd Floor, Kolkata - 700 001 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 Transferor Company and Transferor Company are both 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 both the Transferor Company and the Transferee Company have no material interest in the said Scheme of Amalgamation.
15. The aggregate assets of the Transferor Company and the Transferee Company 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 Transferor Company and the Transferee Company 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 either the Transferor Company or the Transferee Company.

17. No investigation proceedings are pending against the applicants.

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 Transferee Company whose debts are of value of more than Rs. 50,000/- (Rupees Fifty Thousand only), in case of secured creditors and value of more than Rs. 5,00,000/- (Rupees Five Lakhs only), in case of unsecured creditors from its registered office 23B, Netaji Subhas Road, 3rd Floor, Kolkata – 700 001 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) :

- (i) Latest audited financial statement of the Company including consolidated financial statements;
- (ii) Financial statement of the Transferor Company and Transferee Company as on 31st March, 2018;
- (iii) Copy of the order of Mr. Gyaneshwar Kumar Singh, Joint Secretary, Government of India, dated 25th May, 2018 in pursuance of which the meeting is to be convened;
- (iv) Copy of Scheme of Amalgamation;
- (v) Contracts or agreements material to the amalgamation, if any;
- (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 Transferee Company whose debts are of value of more than Rs. 50,000/- (Rupees Fifty Thousand only), in case of secured creditors and value of more than Rs. 5,00,000/- (Rupees Five Lakhs only), in case of unsecured creditors has been called to consider and if thought fit to approve the said Scheme of Amalgamation, with or without modification.

21. A copy of the Scheme of Amalgamation 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 Transferee Company considers that the Scheme is reasonable and has

been made for the interest and for benefit of the shareholders.

Dated this the 8th day of June, 2018

[Chairperson]

BEFORE THE GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
NEW DELHI

File No. 24/2/2018 - CL - III

In the matter of:
Companies Act, 2013

And

In the matter of:
West Bengal State Minor Irrigation
Corporation Ltd.

... Transferor Company

And

In the matter of:
West Bengal Agro-Industries Development
Corporation Ltd.

... Transferee Company

In the matter of :
West Bengal State Minor Irrigation
Corporation Ltd. & Anr.

... Applicants

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

Fox & Mandal,
Advocates,
12, Old Post Office Street,
Kolkata.