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Date: September 21, 2022

Report Reference Number: RVA2223BOMREP163

The Board of Directors
N.B.I. Industrial Finance Company Limited
21, Strand Road,
Kolkata 700 001

The Board of Directors
Western India Commercial Company Limited
21, Strand Road,
Kolkata 700 001

Subject: Recommendation of Share Exchange Ratio for proposed amalgamation of Western India Commercial Company Limited into N.B.I. Industrial Finance Company Limited

Dear Sirs,

We refer to our engagement letter dated August 05, 2022 whereby the Board of Directors of N.B.I. Industrial Finance Company Limited ("NBIIFCL") and Western India Commercial Company Limited ("WICCL") have appointed RBSA Valuation Advisors LLP ("RBSA"/ "Valuer") to recommend the Share Exchange Ratio for the proposed amalgamation of WICCL into NBIIFCL on a 'going concern value' premise, pursuant to a Scheme of Amalgamation between NBIIFCL, WICCL and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme"). NBIIFCL and WICCL are together referred to as the "Specified Companies")\

The Share Exchange ratio for the purpose of this report ("Report") refers to the number of fully paid-up equity shares of face value INR 5/- each to be issued by NBIIFCL to the equity shareholders of WICCL as consideration for the proposed amalgamation of WICCL into NBIIFCL on a 'going concern value' premise, pursuant to the Scheme (the "Share Exchange Ratio").

This Report is our deliverable to recommend the Share Exchange Ratio to the Board of Directors of the Specified Companies, for the proposed amalgamation of WICCL into NBIIFCL pursuant to the Scheme.

This Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

CONTEXT AND PURPOSE OF THIS REPORT

We understand that the management of WICCL and NBIIFCL (together referred to as the "Management") are contemplating the amalgamation of WICCL into NBIIFCL on a 'going concern' basis. As consideration for amalgamation, NBIIFCL would issue its equity shares to the shareholders of WICCL, pursuant to the Scheme (the "Proposed Transaction").

In this context, the Board of Directors of NBIIFCL and WICCL have jointly appointed RBSA, a Registered Valuer Entity, to recommend the Share Exchange Ratio for the proposed amalgamation of WICCL into NBIIFCL on a 'going concern value' premise, pursuant to the Scheme.



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SOURCES OF INFORMATION

In connection with this exercise, we have considered the following information received from the Management and/ or obtained from the public domain:

- Audited financial statements of the Specified Companies for FY2021 and FY2022;
- Provisional financial statements of the Specified Companies for the three months period ended June 30, 2022;
- Latest available financial statements of key investee companies of the Specified Companies;
- Draft Scheme of Amalgamation between NBIIFCL, WICCL and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;
- Websites of NSE India and BSE India and databases such as CapitalIQ and Mergermarket,;
- Discussions and correspondence with the Management;
- Other information and documents considered relevant for the purpose of this engagement;
- We have also obtained the explanations, information, and representations, which we believed were reasonably necessary and relevant for our exercise from the Management.

PROCEDURES ADOPTED

Procedures adopted for our analysis included such substantive steps as we considered necessary under the circumstances, including, but not limited to the following:

- Discussion with the Management to inter-alia:
 - Understand the business and fundamental factors that affect the business of the Specified Companies;
 - Understand historical financial performance, current state of affairs and expected future financial performance of the Specified Companies;
- Analysis of audited financial statements of the Specified Companies for FY2021 and FY2022;
- Analysis of Provisional financial statements of the Specified Companies for the three months period ended June 30, 2022;
- Analysis of the latest available financial statements of the key investee companies of the Specified Companies;
- Considered the draft Scheme;
- Selection of appropriate valuation approach and methodology/(ies);
- Determination of the Share Exchange Ratio for the proposed amalgamation of WICCL into NBIIFCL.



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BACKGROUND

N.B.I. Industrial Finance Company Limited

NBIIFCL, incorporated in December 1936, is a public limited company incorporated under the Indian Companies Act, 1913 with CIN L65923WB1936PLC065596 and has its registered office at 21, Strand Road Kolkata - 700001, West Bengal, India.

NBIIFCL is a Non-Banking Financial Company ("NBFC") and is registered with the Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934. NBIIFCL is engaged in investment in shares, securities, and financial activity.

The subscribed equity share capital of NBIIFCL as of June 30, 2022 is INR 12.28 Mn consisting of 2,456,806 equity shares of face value of INR 5 each fully paid up. The equity shares of NBIIFCL are listed on National Stock Exchange of India Limited ("NSE").

The shareholding pattern of NBIIFCL as of June 30, 2022 is as under:

Sr. No.	Shareholder category	No. of shares	Percentage
1.	Promoter and Group	1,826,292	74.34
2.	Public shareholders	630,514	25.66
Total		2,456,806	100.00

Source: NSE filing

Western India Commercial Company Limited

WICCL, incorporated in August 1928, is a public limited company incorporated under the Indian Companies Act, 1913 with CIN L67120WB1928PLC093924 and has its registered office at 21, Strand Road Kolkata - 700001, West Bengal, India.

WICCL is a NBFC and is registered with the Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934. WICCL is engaged in investment in shares, securities, and financial activity.

The issued and subscribed equity share capital of WICCL as of June 30, 2022 is INR 1.8 Mn consisting of 18,000 equity shares of face value of INR 100 each. The equity shares of WICCL are listed on the Calcutta Stock Exchange ("CSE").

The shareholding pattern of WICCL as of June 30, 2022 is as under:

Sr. No.	Shareholder category	No. of shares	Percentage
1.	Promoter and Group	13,490	74.94
2.	Public shareholders	4,510	25.06
Total		18,000	100.00

Source: Information provided by the Management



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VALUATION APPROACH & METHODOLOGY

Valuation Base: Valuation base means the indication of the type of value being used in an engagement. Different Valuation bases may lead to different conclusions of value. Considering the nature of this exercise, we have adopted Relative Value as the Valuation base.

Premise of Value: Premise of Value refers to the conditions and circumstances how an asset is deployed. Considering the nature of this exercise, we have adopted 'Going Concern Value' as the premise of value.

Intended Users: This Report is intended for consumption of the Board of Directors of NBIIFCL and WICCL and may be submitted to the shareholders of NBIIFCL and WICCL and relevant regulatory and judicial authorities as may be mandatorily required under the laws of India, in connection with the Proposed Transaction.

It should be understood that the valuation of any entity or business is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond the control of the Management. In performing our analysis, we have relied on explanations, information, provided by the Management and have made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Management and respective Companies. This valuation could fluctuate with the passage of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions financial and otherwise, of the Specified Companies, and other factors which generally influence the valuation of companies and their assets.

Commonly accepted approach/ methods for determining the value of the equity shares of a company/ business, include:

- Income Approach – Discounted Cash Flow method
- Market Approach
- Asset Approach – Net Asset Value method

There are several commonly used and accepted methods, within the market approach, income approach and asset approach, for determining the Share Exchange Ratio, which have been considered in the present case, to the extent relevant and applicable, and subject to the availability of detailed information.

Income Approach – Discounted Cash Flow (“DCF”)

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount.

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. The terminal value represents the total value of the available cash flow for all periods subsequent to the horizon period. The terminal value of the business at the end of the horizon period is estimated, discounted to its present value equivalent, and added to the present value of the available cash flow to estimate the value of the business.



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Such DCF analysis involves determining the following:

- Estimating future free cash flows: Free cash flows are the cash flows expected to be generated by the company/ asset that are available to the providers of the company's capital – both debt and equity.
- Appropriate discount rate to be applied to cash flows i.e., the cost of capital: This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

The Specified Companies are primarily engaged in investment in shares, securities, and financial activity. Considering *inter-alia* the nature of the business of the Specified Companies and significant uncertainties in preparation of the medium/ long term forecast, the Management has not provided us the financial projections of the Specified Companies. Considering the aforementioned, we have not adopted the Income Approach for the valuation.

Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

Market Price Method:

Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such companies as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price.

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. There could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market or when market prices do not seem to be reflective of financial performance. Further, in the case of a merger / amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

In the present case, the equity shares of NBIIFCL and WICCL are listed on the NSE and CSE respectively. While the equity shares of NBIIFCL are traded on the NSE, the trading volume is irregular and erratic. Since CSE has been derecognized as a stock exchange, the equity shares of WICCL are not traded. Considering the aforementioned, we have not adopted market price method for present valuation exercise.



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Comparable Transaction Multiple (CTM) Method

Under Comparable Transaction Method, the value of shares / business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

Comparable Companies Multiple (CCM) Method:

Under this method, the value of the shares / business of a company is estimated by applying the derived market multiple based on market quotations of comparable public / listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company / business (based on past and / or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Considering inter-alia, the business of Specified Companies (investments holding companies), lack of comparable listed companies, we have not adopted this method for present valuation exercise.

Asset Approach

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. The approach considers fair value of assets and liabilities, to the extent possible, the respective asset would fetch, or liability settled on the Valuation Date.

The Specified Companies are primarily engaged in investment in shares, securities, and financial activity and are investment holding companies. The fair value of the Specified Companies have been estimated based on Asset Approach - Adjusted Net Asset Value Method, considering *inter-alia* the following adjustments

- i. Fair value of Quoted shares based on their average market prices over an appropriate period;
- ii. Fair value of Unquoted shares of key investee companies based on valuation approach, as appropriate.

DISCLOSURE OF RV INTEREST OR CONFLICTS

We do not have any financial interest in the Specified Companies, nor do we have any conflict of interest in carrying out this valuation as of this Report Date. We are independent of the Specified Companies and their promoters and have not been under any direct or indirect influence, which may affect the valuation exercise.



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SCOPE, ASSUMPTIONS, EXCLUSIONS, LIMITATIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. These services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

The scope of our services is to recommend a Share Exchange Ratio for the Proposed Transaction. Valuation Standards ("ICAI VS") issued by the Institute of Chartered Accountants of India has been adopted for the valuation.

The recommendation contained herein is as at the date of the Report ("Valuation Date") and is not intended to represent value at any time other than the date of the Report.

This Report, its contents and the results herein are (i) specific to the purpose of valuation agreed as per the terms of our engagement; (ii) the Valuation Date and (iii) are based on the information provided in the section - Sources of Information. We have been informed by the Management that the business activities of the Specified Companies have been carried out in the normal and ordinary course between June 30, 2022 and the Report date and that no material changes have occurred in their respective operations and financial position between June 30, 2022 and the Report date.

An analysis of this nature is necessarily based on the information made available to us, the prevailing stock market, financial, economic, and other conditions in general and industry trends in particular, as of the Valuation Date. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The recommendation rendered in this Report only represents our recommendation based upon information till date, furnished by the Management (or their representatives) and other sources and the said recommendation shall be considered to be in the nature of non-binding advice. Our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

Valuation of a business or an entity is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no single undisputed Share Exchange Ratio. While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for the determination of the Share Exchange Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Specified Companies who should take into account other factors such as their own assessment of the Proposed Transaction and inputs from other advisors.

The Report assumes that the Specified Companies complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that they will be managed in a competent and responsible manner. Further, unless specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/ reflected in the financial statements provided to us.

We have relied on the assessment of the Management as regards to contingent and other liabilities.



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In the course of our valuation, we were provided with both written and verbal information. We have evaluated the information provided to us by/ on behalf of the Management through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Management. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Further, with respect to the information and explanation sought for the Specified Companies, we have been given to understand by the Management that they have not omitted any relevant or material information. Our conclusions are based on the assumptions and information given by/on behalf of the Management. The Management has indicated to us that they have understood that any omissions, inaccuracies, or misstatements may materially affect our valuation analysis/results.

This Report does not analyse the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction or other alternatives or whether such alternatives could be achieved or are available.

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and / or reproduced in its proper form and context.

The valuation analysis is based on the exercise of judicious discretion by the valuer taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the financial statements but could strongly influence the value.

No investigation/ inspection of the Specified Companies' claim to title of assets has been made for the purpose of this Report and the Specified companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the financial statements. Therefore, no responsibility is assumed for matters of a legal nature.

Neither this Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties other than in connection with the Scheme, without our prior written consent. This Report does not in any manner address the prices at which equity shares of the Specified Companies will trade following announcement of the Proposed Transaction and we express no opinion or recommendation as to how the shareholders of the Specified Companies should vote at the shareholders' meeting(s) to be held in connection with the Proposed Transaction.

This Report and the information contained in it is absolutely confidential and intended only for the sole use and information of the Board of Directors of NBIIFCL and WICCL in connection with the Proposed Transaction including for the purpose of obtaining regulatory approvals, as required under applicable laws of India, for the proposed amalgamation. Without limiting the foregoing, we understand that NBIIFCL and WICCL may be required to share this Report with their shareholders, regulatory or judicial authorities, in connection with the Proposed Transaction (together, "Permitted Recipients"). We hereby give consent to such disclosure of this Report, on the basis that the Valuer owes responsibility only to



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NBIIFCL and WICCL that have engaged us, under the terms of the engagement, and to no other person; and that, to the fullest extent permitted by law, the Valuer accepts no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and / or filing with Permitted Recipients, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Specified Companies.

The Management has informed us that:

- There are no unusual / abnormal events in the Specified Companies till the Report Date materially impacting their operating / financial performance. Further, the Management has informed us that all material information impacting the Specified Companies has been disclosed to us.
- There would be no material variation between the draft Scheme of Amalgamation and the final scheme submitted and approved by the relevant authorities.

We owe responsibility to only the Boards of Directors of NBIIFCL and WICCL that has appointed us under the terms of our engagement letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the Specified Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Specified Companies, their directors, employees or agents. In no circumstances shall the liability of a Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Valuation Report shall exceed the amount paid to the Valuer in respect of the fees charged by it for these services.

We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the Share Exchange Ratio. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

Our Report can be used by the Board of Directors of NBIIFCL and WICCL only for the purpose, as indicated in this Report, for which we have been appointed. The results of our valuation analysis and our Report cannot be used or relied by NBIIFCL and/or WICCL for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person / party based on this Report. Any person / party intending to provide finance / invest in the shares / business of the companies / their holding companies/ subsidiaries/ associates/ investee companies/ other group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Specified Companies) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to the Valuer. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

The Management of NBIIFCL and WICCL have been provided with the opportunity to review the draft report (excluding the recommended Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracies / omissions are avoided in our final Report. The fee for the engagement is not contingent upon the results reported. This Report is subject to the laws of India and should be used in connection with the Scheme.



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BASIS OF FAIR SHARE EXCHANGE RATIO

The Proposed Transaction contemplates the amalgamation of WICCL into NBIIFCL on a 'going concern value' premise, pursuant to the Scheme. Arriving at the Share Exchange Ratio for the Proposed Transaction would require determining the value of the equity shares of the Specified Companies, independently but on a relative basis, and without considering the Proposed Transaction.

The Share Exchange Ratio has been arrived at on the basis of a relative valuation based on the Net Assets method explained herein earlier and other qualitative factors relevant to each company and the business dynamics, having regard to information base, key underlying assumptions and limitations.

The computation of the Share Exchange Ratio is as under:

Valuation Approach	NBIIFCL		WICCL	
	INR per share #	Weight	INR per share @	Weight
Income Approach – DCF Method	NA	0%	NA	0%
Market Approach: Market Price Method	NA	0%	NA	0%
Market Approach: Comparable Companies Multiple Method	NA	0%	NA	0%
Asset Approach: Adjusted Net Asset Value Method	6,609	100%	2,07,076	100%
Relative Value per Equity Share	6,609	100%	2,07,076	100%

NA – Not Applicable

Face value INR 5 each

@ Face value INR 100 each

On the basis of the foregoing and on consideration of the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Share Exchange Ratio for the amalgamation of WICCL into NBIIFCL:

94 (Ninety four) fully paid-up Equity Shares of face value of INR 5 each of N.B.I. Industrial Finance Company Limited for every 3 (Three) fully paid-up Equity Shares of face value INR 100 each held in Western India Commercial Company Limited.

The Share Exchange Ratio has been determined based on the capital structure of the Specified Companies as on the Report Date. In the event of any material change in the Scheme or capital structure of the Specified Companies, the Share Exchange Ratio may not remain valid.

Respectfully submitted,

For RBSA Valuation Advisors LLP
(RVE No.: IBBI/RV-E/05/2019/110)

RShah

Partner

Ravishu Vinod Shah

Asset Class: Securities or Financial Assets

(RV No.: IBBI/RV/06/2020/12728)

Date: September 21, 2022

Place: Mumbai



N. B. I. INDUSTRIAL FINANCE COMPANY LIMITED

CIN No. L65923WB1936PLC065596

Regd. Office : 21, STRAND ROAD, (Ground Floor) KOLKATA-700 001

Phone : 2230 9601 - 9603 (3 Lines), 2243 7725, 2230 7905, Telefax : 033-2213 1650
e.mail : nbifinance@ymail.com23rd September, 2022

To,
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Symbol: NBIFIN

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Western India Commercial Company Limited ("Transferor Company") with N.B.I.Industrial Finance Company Limited ("Transferee Company" / "the Company") and their respective shareholders and creditors ("Scheme")

In connection with the captioned application, we hereby confirm that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with the Stock Exchange and period under consideration for valuation.

For N.B.I.Industrial Finance Company Limited,



Ashish Kedia
Company Secretary

