

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.com

Date: 29th May, 2023

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

Symbol: NBIFIN

Dear Sir/ Madam,

Sub: Board of India (Listing Obligations and Disclosure Requirements) Disclosure under Regulation 30 of the Securities and Exchange Regulations, 2015 ("SEBI Listing Regulations") – Receipt of observation letter from National Stock Exchange of India Limited in relation to the Scheme of Amalgamation of Western India Commercial Company Limited ("Transferor Company") with N.B.I.Industrial Finance Company Limited ("Transferee Company" or "Company")

This is in continuation to our earlier intimation dated September 22, 2022 wherein it was informed that the Board of Directors of the Company had approved the scheme of amalgamation of Western India Commercial Company Limited ("Transferor Company") with N.B.I.Industrial Finance Company Limited ("Transferee Company" or "Company") and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 subject to receipt of applicable regulatory approvals.

In this regard, we would like to inform you that the Company has received the observation letter from the National Stock Exchange of India Limited dated May 26, 2023 with respect to the draft Scheme.

Copy of the aforesaid observation letter is attached herewith for your ready reference.

The aforesaid letter is also being hosted on the website of the Company at www.nbi-india.co.in

You are requested to kindly take the above on record.

Thanks and Regards,
For N.B.I.Industrial Finance Company Limited,

Ashish Kedia

Name: Ashish Kedia

Designation: Company Secretary



Encl.: As above

National Stock Exchange Of India Limited

Ref: NSE/LIST/32753

May 26, 2023

The Company Secretary
N. B. I. Industrial Finance Company Limited
21 Strand Road, Ground Floor
Kolkata - 700001.

Kind Attn.: Mr. Ashish Kedia

Dear Sir,

Sub: Observation Letter for draft scheme of amalgamation between Western India Commercial Company Limited (“Western India” or “Transferor Company”) and N.B.I. Industrial Finance Company Limited (“N.B.I. Industrial” or “Transferee Company”) and their respective shareholders and creditors.

We are in receipt of draft scheme of amalgamation between Western India Commercial Company Limited (“Western India” or “Transferor Company”) and N.B.I. Industrial Finance Company Limited (“N.B.I. Industrial” or “Transferee Company”) and their respective shareholders and creditors under sections 230-232 and other applicable provisions of the Companies Act, 2013 vide application dated September 29, 2022.

Based on our letter reference no. NSE/LIST/32753_1 dated March 31, 2023, submitted to SEBI pursuant to Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, read with Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 and Regulation 94(2) of SEBI (LODR) Regulations 2015, SEBI vide its letter dated May 25, 2023, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a. *Company shall ensure to disclose all the details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b. *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed Company and the stock exchanges.*
- c. *The entities involved in the scheme shall duly comply with various provisions of the Circulars and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*
- d. *Company shall ensure that information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

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- f. *Company shall ensure that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
- g. *Both the companies shall ensure to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013.*
- *Details of assets and liabilities of Transferor Company transferred to Transferee Company.*
 - *Details of assets and liabilities of Transferee Company pre and post amalgamation.*
 - *Impact of amalgamation on revenue generating capacity of Transferee Company.*
 - *Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme and the rationale for arriving at the share entitlement ratio.*
- h. *Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- i. *Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the Scheme document.*
- j. *Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/tribunals shall be made without specific written consent of SEBI.*
- k. *Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- l. *Company to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.*
- m. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

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Please note that the submission of documents/information in accordance with circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take responsibility either for the financial soundness of any Scheme or for the correctness of the statements made or opinions expressed in the document submitted.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities. The validity of this “Observation Letter” shall be six months from May 26, 2023, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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