RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | ADVISORY SERVICES
TRANSACTION SERVICES | TRANSACTION TAX

Strictly Private and Confidential
Report Reference Number: RVA2223BOMREP163 - Addendum

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: Addendum to report on 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 valuation report with Report Reference Number: RVA2223BOMREP163 dated September 21, 2022 recommending 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 N.B.I. Industrial Finance Company Limited ("NBIIFCL"), Western India Commercial Company Limited ("WICCL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme") and your email dated May 16, 2023.

In the said report, in the section on Market Price Method, it has been stated as under:
"Since CSE has been derecognized as a stock exchange, the equity shares of WICCL are not traded."

This sentence may be read as under:
"As there is no share trading activity happening on the CSE for many years, the equity shares of WICCL have not been traded on CSE."

You are kindly requested to read the above-mentioned report with this change mentioned in this addendum. Kindly note there is no change in the Share Exchange Ratio recommended in the Report.

We regret the inconvenience to you due to the above.

Respectfully submitted,

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

Partner
Ravishu Vinod Shah
Asset Class: Securities or Financial Assets
(RV No.: IBBI/RV/06/2020/12728)

Date: May 18, 2023
Place: Mumbai