

# **N. B. I. INDUSTRIAL FINANCE COMPANY LIMITED**

## **NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF N. B. I. INDUSTRIAL FINANCE COMPANY LIMITED**

(Convened pursuant to the Order dated 18th June  
2024 passed by the Hon'ble National Company Law  
Tribunal, Kolkata Bench)

# **NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF N.B.I. INDUSTRIAL FINANCE COMPANY LIMITED**

(PURSUANT TO THE ORDER DATED 18<sup>TH</sup> JUNE, 2024 OF THE  
HON'BLE NATIONAL COMPANY LAW TRIBUNAL,  
KOLKATA BENCH)

<b>MEETING</b>	
<b>Day</b>	Friday
<b>Date</b>	9 <sup>th</sup> August, 2024
<b>Time</b>	12:00 p.m. (IST)
<b>Venue</b>	21, Strand Road, Kolkata – 700001
<b>Cut-off date for voting</b>	Friday, 19 <sup>th</sup> July, 2024
<b>Remote e-voting start date and time</b>	Thursday, 25 <sup>th</sup> July, 2024 at 9:00 a.m. (IST)
<b>Remote e-voting end date and time</b>	Thursday, 8 <sup>th</sup> August, 2024 at 5:00 p.m. (IST)



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# N. B. I. INDUSTRIAL FINANCE COMPANY LIMITED

CIN No. L65923WB1936PLC065596

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

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

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IN THE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH  
C.A. (C.A.A.) /184(KB) OF 2023

## FORM NO. CAA. 2

[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 of the Companies  
(Compromises, Arrangements and Amalgamations) Rules, 2016]

In the matter of The Companies Act, 2013;

And

In the matter of Section 230 to 232 and other  
applicable provisions of the Companies Act, 2013  
read with the Companies (Compromises,  
Arrangements and Amalgamations) Rules, 2016;

And

In the matter of:

1. **WESTERN INDIA COMMERCIAL COMPANY  
LIMITED** (CIN: L67120WB1928PLC093924),  
formerly known as 'Indian Investment Co. Ltd.', a  
public limited company, incorporated under the Indian  
Companies Act, 1913, and having its registered office  
at 21, Strand Road Kolkata – 700 001, West Bengal,  
within the aforesaid jurisdiction  
.... **TRANSFEROR COMPANY**

And

2. **N.B.I. INDUSTRIAL FINANCE COMPANY  
LIMITED** (CIN: L65923WB1936PLC065596), a public  
limited company, formerly known as 'THE NEW BANK  
LIMITED', incorporated under the Indian Companies  
Act, 1913 and having its registered office at 21, Strand  
Road, Kolkata – 700 001, West Bengal, within the  
aforesaid jurisdiction.

...**TRANSFeree COMPANY/  
COMPANY**

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And

In the matter of:

1. WESTERN INDIA COMMERCIAL COMPANY LIMITED
2. N.B.I. INDUSTRIAL FINANCE COMPANY LIMITED

...APPLICANT COMPANIES

## NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF THE COMPANY

To,

The Equity Shareholders of N.B.I. INDUSTRIAL FINANCE COMPANY LIMITED

1. Notice is hereby given that by an order dated 18<sup>th</sup> June, 2024 ("**Order**"), the Kolkata Bench of the Hon'ble National Company Law Tribunal ("**NCLT**") has directed a meeting of the Equity Shareholders of N.B.I. Industrial Finance Company Limited, the Applicant Company No. 2 abovenamed, to be held for the purpose of considering, and if thought fit, approving with or without modification, the proposed Scheme of Amalgamation ("**Scheme**") of Western India Commercial Company Limited ("**Transferor Company**") with N.B.I. Industrial Finance Company Limited ("**Transferee Company**" / "**Company**") and their respective shareholders and creditors.
2. In pursuance of the Order and as directed therein further notice is hereby given that a meeting of the Equity Shareholders of the Company ("**Meeting**") will be held at 21, Strand Road, Kolkata – 700001, Top floor Hall on Friday, 9<sup>th</sup> August, 2024 at 12:00 Noon (IST) at which time and place the Equity Shareholders are requested to attend.
3. At the Meeting, following resolutions will be considered and if thought fit, be passed, with or without modification(s):

***"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), applicable rules made thereunder, the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June, 2023 ("**SEBI Master Circular**") issued by the Securities and Exchange Board of India ("**SEBI**"), the Securities and Exchange*

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*Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other circulars / guidelines issued by SEBI applicable to schemes of amalgamation from time to time, Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 and the rules thereunder, and all other provisions of applicable laws, or any amendments thereto or modifications thereof, no objection letter / observation letter dated 26<sup>th</sup> May, 2023 issued by the National Stock Exchange of India Limited (“NSE”), relevant provisions of the Memorandum and Articles of Association of the Company, and subject to sanction/approval(s) of National Company Law Tribunal (“Tribunal” or “NCLT”), and such other approvals, sanctions and permissions of other regulatory or government bodies/tribunals or institutions as may be applicable, and subject to such conditions and modification(s) as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”), the Scheme of Amalgamation of Western India Commercial Company Limited (“Transferor Company”), with N.B.I. Industrial Finance Company Limited (“Transferee Company”) and their respective shareholders and creditors (“Scheme”), a copy of which is enclosed with this Notice and placed before this Meeting and initialed by the Chairperson of the Meeting, as the case may be, for the purpose of identification, be and is hereby approved.*

**FURTHER RESOLVED THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by NCLT while sanctioning the Scheme or by any authorities under law, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Equity Shareholders of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers

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*herein conferred to any Director(s) and/ or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Equity Shareholders of the Company.”*

- 4. TAKE FURTHER NOTICE** that the Equity Shareholders may attend and vote at the said Meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by them or their authorised representative, is deposited at the Registered Office of the Company at 21, Strand Road Kolkata 700001 not later than 48 (forty-eight) hours before the time fixed for the aforesaid Meeting. The form of proxy can be obtained free of charge from the Registered Office of the Company, on all working days during 10.00 a.m. to 6.00 p.m.
- 5. TAKE FURTHER NOTICE** that in compliance with the provisions of (i) Section 230(4) read with Section 108 of the Act; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) SEBI Master Circular (as may be amended from time to time), the Company has provided the facility of e-voting so as to enable the Equity Shareholders to consider and approve the Scheme by way of aforesaid resolution(s). Accordingly, the Equity Shareholders of the Company shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through ballot paper at the venue of the Meeting to be held on 9<sup>th</sup> August, 2024 or by remote electronic voting (“**remote e-voting**”) during the remote e-voting period commencing on 25<sup>th</sup> July, 2024 at 9:00 AM (IST) and ending on 8<sup>th</sup> August, 2024 at 5:00 PM (IST). Such facility for remote e-voting by the respective Equity Shareholders of the Company shall be disabled at 5:00 P.M., IST, on 8<sup>th</sup> August, 2024.
- 6.** Equity Shareholders of the Company may opt to exercise their votes only in one mode, i.e., by (a) remote e-voting or (b) through ballot paper at the venue of the Meeting. In case, the Equity Shareholders cast their votes by remote e-voting, they will not be entitled to vote again through ballot paper facility provided by the Company at the venue of the Meeting. If they do so, the votes so cast by them at the Meeting shall be treated as invalid. However, it is clarified that, the Equity Shareholders opting to cast their votes through remote e-voting shall nevertheless be entitled to attend the Meeting and participate in the discussions in the Meeting but not to vote again through ballot paper at the Meeting. It is further clarified

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that proxies can only vote by ballot paper at the venue of the meeting and are not entitled to vote by remote e-voting.

7. Voting rights will be reckoned on the paid-up value of the shares registered in the name of the Equity Shareholders of the Company on the closure of business hours on Friday, 19<sup>th</sup> July, 2024 ("**Cut-Off Date**"). A person whose name is recorded in Register of Members maintained by the Company or in the Register of Beneficial Owners maintained by Depositories as on the Cut-Off date only, shall be entitled to cast their votes by remote e-voting or by ballot paper at the Meeting. Those who are not the Equity Shareholders on the Cut-Off date should accordingly treat this Notice as for information purpose only.
8. The NCLT has appointed (a) Mr. S.M Gupta, PCS, to be the Chairperson of the Meeting, and (b) Ms. Adv Anushka Dhar, to be the Scrutinizer for the Meeting.
9. A copy each of the Scheme, form of proxy, attendance slip and the Explanatory Statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with all the Annexures are enclosed herewith. A copy of this Notice and the Explanatory Statement together with the accompanying documents are also placed on the websites of the Company at [www.nbi-india.co.in](http://www.nbi-india.co.in), Central Depository Services (India) Limited ("CDSL"), being the agency appointed by the Company to provide the e-voting facility to the Equity Shareholders, as aforesaid, at [www.cdslindia.com](http://www.cdslindia.com), NSE at [www.nseindia.com](http://www.nseindia.com) and can also be obtained free of charge at the Registered Office of the Company or at the office of their Advocates, i.e., C/o Khaitan & Co, Advocates, 1B, Old Post Office Street, Kolkata - 700 001.
10. The Scrutinizer shall within two (2) working days of the conclusion of Meeting submit his report to the Chairman of the Meeting, after completion of scrutiny of votes cast by Equity Shareholders (which includes Public Shareholders) of Company, through (i) remote e-voting, and (ii) ballot paper at the venue of the Meeting, who shall countersign the same. The Scrutinizer's decision on the validity of the votes (including e-votes) shall be final. The results, together with the Scrutinizer's report, will be displayed on the Notice Board of the Company at its Registered Office, posted on the website of Company viz. [www.nbi-india.co.in](http://www.nbi-india.co.in) and on website of the National Stock Exchange of India Limited viz. [www.nseindia.com](http://www.nseindia.com). The results shall also be immediately forwarded to the Stock Exchange where the shares of the Company are listed viz. The National Stock Exchange



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of India Limited.

11. The abovementioned Scheme of Amalgamation, if approved at the aforesaid meeting, will be subject to the subsequent sanction of the Hon'ble Tribunal and such other approval(s), permission(s) and sanction(s) of regulatory or other authorities, as may be necessary.

Sd/-

Mr. S.M Gupta, PCS

**Chairperson appointed by the NCLT for the Meeting**

Date: 04<sup>th</sup> July, 2024

Place: Kolkata

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## Notes:

1. The Statement pursuant to Section 102(1) of the Act read with Section 230(3) of the Act and Rule 6 of Companies (Compromises, Arrangements & Amalgamations) Rules, 2016 in respect of special business as set out above to be transacted at the Meeting is annexed hereto and forms part of this Notice.
2. Only registered Equity Shareholders of the Company may attend (either in person or by proxy or by authorised representative) at the said Meeting of the Equity Shareholders of the Company.
3. **AN EQUITY SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE AT THE MEETING. THE PROXY NEED NOT TO BE A SHAREHOLDER OF THE COMPANY. THE FORM OF PROXY DULY COMPLETED SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE AFORESAID MEETING.**

A person can act as proxy on behalf of Equity Shareholders not exceeding 50 (fifty) in number, and holding in aggregate, not more than 10% of the total share capital of the Company carrying voting rights. An Equity Shareholder holding more than 10% of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as a proxy for any other Equity Shareholder. Proxies executed/submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolution / authority, as applicable. The Proxy-holder shall prove his identity at the time of attending the Meeting. A blank proxy form is annexed to this Notice and can also be obtained free of charge from the Registered Office of the Company. All alterations made in the form of proxy should be initialed.

4. A member or his/her Proxy is requested to bring the copy of the Notice to the meeting and produce the Attendance Slip, duly completed and signed, at the entrance of the meeting venue.
5. Corporate / Institutional Shareholders intending to depute their authorized representative(s) to attend the Meeting are requested to forward at the Registered Office of the Company, certified copy of the Board Resolution/Power of Attorney together with

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specimen signature(s) of the representative(s), authorizing the said person to attend and vote on their behalf at the Meeting, not later than 48 hours before the Meeting.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names in the Register of Members of the Company or in the Register of Beneficial Owners maintained by Depositories in respect of such joint holding, will be entitled to vote.
7. The Notice and the Explanatory Statement together with the accompanying documents are being sent to all the Equity Shareholders, through permitted mode, whose names appear in the Register of Members maintained by the Company or in the Register of Beneficial Owners maintained by Depositories as on 14<sup>th</sup> June, 2024.
8. SEBI Master Circular issued by the SEBI as amended from time to time, inter alia, provides that approval of Public Shareholders of the Company to the Scheme shall be obtained by way of e-voting. Since, Company is seeking approval of all its Equity Shareholders (which include the Public Shareholders) to the Scheme by way of remote e-voting, no separate procedure for e-voting would be required to be carried out by Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Master Circular. The aforesaid Notice sent to the Equity Shareholders (which includes Public Shareholders) of Company would be deemed to be the notice sent to the Public Shareholders of Company. For this purpose, the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly.
9. As stated in the Notice, Equity Shareholders of the Company shall have the facility and option of casting their votes on the resolution for approval of the Scheme through ballot paper at the venue of the Meeting or by remote e-voting. The Company has engaged CDSL as the agency for providing the platform for remote e-voting.
10. The quorum of the Meeting of the Equity Shareholders of Company shall be in accordance with the terms of NCLT order and Section 103 of the Act.
11. Equity Shareholders / Proxies / Authorised representative(s) may kindly note the following:
  - (i) Copies of the Notice will not be distributed at the venue of the Meeting;
  - (ii) Attendance Slip, sent herewith, is required to be produced at the venue duly filled-in and signed, for attending the Meeting;

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- (iii) Entry to the hall will be in exchange for duly completed and signed Attendance Slips and on producing any Government issued ID proof (viz. Aadhar Card, PAN Card, Voter Id card, Driving license, etc.); and
- (iv) The registered Equity Shareholder of the Company who holds shares in dematerialized form and who is attending the meeting are requested to bring his DP ID and Client ID for easy identification.

12. The documents referred to in the Notice and accompanying Explanatory Statement shall be available for inspection without any fee by the Equity Shareholders on all working days (except Saturdays, Sundays and Public holidays) during 10.00 a.m. to 6.00 p.m. at the Registered Office of the Company, from the date of dispatch of this Notice till the date of the Meeting, i.e., 9<sup>th</sup> August, 2024.

13. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, an Equity Shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 (three) days of notice in writing is given at the Registered Office of Company.

14. The remote e-voting facility will be available during the following period:

<b>Commencement of remote e-voting</b>	Thursday, 25 <sup>th</sup> July, 2024 at 9:00 AM (IST)
<b>End of remote e-voting</b>	Thursday, 8 <sup>th</sup> August, 2024 at 5:00 PM (IST)

During the aforesaid period, the Equity Shareholders (which includes Public Shareholders) of the Company holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module will not be allowed beyond the aforesaid date and time, and the e-voting module shall be disabled by CDSL upon expiry of aforesaid period. Once the vote on the resolution is cast by an Equity Shareholder, he or she will not be allowed to change it subsequently. Equity shareholders are requested to carefully read the "Procedure and instructions for e-voting" outlined hereunder in Point No. 18.

15. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be acted upon only if a majority of persons representing three-fourth in value of the Equity Shareholders of the Company, voting in person or by proxy or e-voting, agree to the Scheme.

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16. Further, in accordance with the SEBI Master Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders in favour of the aforesaid resolution for approval of Scheme is more than the number of votes cast by the Public Shareholders against it.

17. The resolutions shall be deemed to be passed on the date of Meeting, subject to receipt of requisite number of votes being cast in favour of the resolution(s).

## **18. PROCEDURE FOR E-VOTING**

The instructions for e-voting are as under:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

The e-voting period will commence at 9.00 A.M. on Thursday, 25<sup>th</sup> July, 2024 and will end at 5.00 P.M. on Thursday, 8<sup>th</sup> August, 2024.

### **Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

# 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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin_">https://evoting.cdslindia.com/Evoting/EvotingLogin_</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or</p>

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Type of shareholders	Login Method
	e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

## **Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- A) Login method for remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
  - 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.

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- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Individual shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN of **N.B.I. INDUSTRIAL FINANCE CO. LTD.** on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on



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the Voting page.

- If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

## **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [nbifinance@ymail.com](mailto:nbifinance@ymail.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [Company/RTAemail id](mailto:Company/RTAemail id).
- For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

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## BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH COMPANY APPLICATION NO. CA (CAA) /184(KB)/2023

In the matter of The Companies Act, 2013;

And

In the matter of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of:

1. **WESTERN INDIA COMMERCIAL COMPANY LIMITED** (CIN: L67120WB1928PLC093924), formerly known as 'Indian Investment Co. Ltd.', a public limited company, incorporated under the Indian Companies Act, 1913, and having its registered office at 21, Strand Road Kolkata – 700 001, West Bengal, within the aforesaid jurisdiction

.... **TRANSFEROR COMPANY**

And

2. **N.B.I. INDUSTRIAL FINANCE COMPANY LIMITED** (CIN: L65923WB1936PLC065596), a public limited company, formerly known as 'THE NEW BANK LIMITED', incorporated under the Indian Companies Act, 1913 and having its registered office at 21, Strand Road, Kolkata – 700 001, West Bengal, within the aforesaid jurisdiction.

...**TRANSFeree COMPANY/ COMPANY**

And

In the matter of:

1. **WESTERN INDIA COMMERCIAL COMPANY LIMITED**
2. **N.B.I. INDUSTRIAL FINANCE COMPANY LIMITED**

... **APPLICANT COMPANIES**

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**EXPLANATORY STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("EXPLANATORY STATEMENT") TO THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF N.B.I. INDUSTRIAL FINANCE COMPANY LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH ("NCLT") DATED 18TH JUNE, 2024 ("ORDER")**

**1) Meeting to consider the Scheme of Amalgamation**

Pursuant to the Order dated 18<sup>th</sup> June, 2024 passed by the Kolkata Bench of the Hon'ble National Company Law Tribunal Bench, in the Company Application No. CA (CAA)/184(KB)2023 referred to hereinabove, a Meeting of the Equity Shareholders of N.B.I. Industrial Finance Company Limited, the Applicant Company No. 2 abovenamed shall be held at the registered office of the Company at 21, Strand Road, Kolkata – 700001, Top floor Hall on Friday, 9<sup>th</sup> August, 2024 at 12:00 Noon (IST) to consider, and if thought fit, approve, with or without modification, the proposed Scheme of Amalgamation of Western India Commercial Company Limited ("**Transferor Company**") with N.B.I. Industrial Finance Company Limited ("**Transferee Company**" / "**Company**") and their respective shareholders and creditors (the "**Scheme**"), whereby and whereunder the Transferor Company will be amalgamated with the Transferee Company on the terms and conditions fully stated in the said Scheme of Amalgamation. In pursuance of the said Order, a meeting of the creditors of Applicant Companies to consider the said Scheme has been dispensed. This statement is being furnished as required under Section 232 and Section 102 of the Companies Act, 2013 ("Act") read with applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

**2) Date, time and venue of the Meeting**

In pursuance of the Order of the Hon'ble Tribunal, the said meeting of the Equity Shareholders of the Company ("**Meeting**") will be held at 21, Strand Road, Kolkata – 700001, Top floor Hall on **Friday, 9<sup>th</sup> August, 2024 at 12:00 Noon (IST)**.

**3) Rationale of the Scheme**

The proposed amalgamation would be in the best interests of the Transferor Company and Transferee Company and their respective shareholders, employees, creditors and other stakeholders. The proposed amalgamation will yield advantages as set out inter alia below:

- a) The shares of the Transferor Company are listed on Calcutta Stock Exchange

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and no trading activity is being undertaken in the shares of Transferor Company. Upon amalgamation of the Transferor Company into the Transferee Company, equity shares of the Transferee Company, listed on National Stock Exchange having nationwide trading terminal, would be issued to the shareholders of the Transferor Company. Thus, the amalgamation would result in providing better liquidity to the shareholders of Transferor Company while not being prejudicial to the interest of Transferee Company and its shareholders, creditors, employees or any stakeholders.

- b) The amalgamation would result in improving the potential for further expansion of the businesses by way of consolidation of capital base and increased borrowing strengths of the combined entity.
- c) The amalgamation will result not only in consolidating and improving the internal systems, procedures and controls but will also bring greater management and operational efficiency due to integration of various similar functions being carried out by both the Companies.
- d) Greater size, scale, financial strength and flexibility for the merged Transferee Company will result in maximizing and unlocking overall shareholders value.
- e) The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Companies with saving in administrative cost and deriving economies of scale

#### 4) **Background of the Applicant Companies**

##### **I. Particulars of the Transferor Company**

- a) Western India Commercial Company Limited/ Transferor Company is public limited company, originally incorporated on 13 August 1928 in the name of 'INDIAN INVESTMENT CO. LTD.' under the Indian Companies Act, 1913, with CIN L67120WB1928PLC093924 and PAN AAACW2354C having its registered office at 21, Strand Road, Kolkata 700 001 within the aforesaid jurisdiction. The e-mail address of the Transferor Company is [westernindiacommercialcoltd@gmail.com](mailto:westernindiacommercialcoltd@gmail.com). During the last five years, there has been no change in the name, registered office and object of the Transferor Company.
- b) The Transferor Company is engaged in carrying on business as a Non-Banking Financial Company ("NBFC") and is registered with the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934 having registration number B-05.06730. The Transferor Company is inter alia primarily engaged in investment in shares, securities and financial activity. As on date, the

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securities of the Transferor Company are listed on Calcutta Stock Exchange Ltd ("CSE").

- c) The main objects of the Transferor Company as per the memorandum of association, inter alia, are:
- i. To acquire, hold, exchange, sell and deal in shares, stocks, Debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in British India, United Kingdom or in any colony or dependency, or possession thereof, or in any foreign country, and debentures, debenture-stocks, bonds obligations and securities issued or guaranteed by any Government Sovereign, Ruler, Commissioner, Public Body or authority Supreme, Municipal, local or otherwise whether in India, the United Kingdom or elsewhere.*
  - ii. To acquire any such shares, stocks, debentures, debenture-stocks, bonds, obligations or securities, by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee and underwrite the subscription thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.*
  - iii. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures, debenture-stocks, bonds, obligations, notes and securities of all kinds and to frame, constitute and secure the same as may seem expedient with full powers to make the same transferable by delivery or by instrument of transfer or otherwise, and either perpetual or terminable and either redeemable or otherwise, and to charge or secure the same by trust deeds, or otherwise, on the undertaking of the Company or upon any specific property and rights, presents and future of the Company (including and if thought fir uncalled capital) or otherwise howsoever. To advance and lend money and assets of all kinds upon such terms as may be thought fit.*
  - iv. To facilitate and encourage the creation, issue or conversion of debentures, debenture-stocks, bonds, obligations, share stock and securities and to take part in the conversion of business concerns and undertakings into Companies.*

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- d) The capital structure of the Transferor Company as on 31<sup>st</sup> March, 2024 is as follows:

Particulars	Amount (INR)
<b>Authorised Capital</b> 35,000 equity shares of Rs. 100/- each	35,00,000
<b>Issued, Subscribed and Paid-up Capital</b> 18,000 equity shares of Rs. 100/- each	18,00,000

- e) The last annual financial statements of the Transferor Company have been audited for the financial year ended 31<sup>st</sup> March, 2024. Subsequent to 31<sup>st</sup> March, 2024, there has been no substantial change in the financial position of the Transferor Company excepting those arising or resulting from the usual course of business.
- f) The details of the Directors of the Transferor Company as on the date of this Notice, along with their addresses, are mentioned herein below:

Sl No	Name of Director	Address
1.	Tapas Kumar Bhattacharya	31, Sovabazar Street, Kolkata – 700005
2.	Jagdish Prasad Mundra	5/7, Buro Shibtalla Main Road, Flat no.t-52, Kolkata – 700038
3.	Rajkamal Devi Bangur	34, New Road, Kolkata – 700 027
4.	Subhas Jajoo	30, Bondel Road, Orbit Sky Gardens, Flat – 12c, Kolkata – 700 019
5.	Ravi Goenka	375, Prince Anwar Shah Road, T -1, Flat – j7, Kolkata – 700 068

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- g) The details of the Promoter & Promoter Group of the Transferor Company as on the date of this Notice, along with their addresses, are mentioned herein below:

SI No	Name of Promoter & Promoter Group	Address
1.	Hari Mohan Bangur	34, New Road, Kolkata – 700 027
2.	Rajkamal Devi Bangur	34, New Road, Kolkata – 700 027
3.	Prashant Bangur	34, New Road, Kolkata – 700 027
4.	Shree Capital Services Limited	21, Strand Road, Kolkata – 700 001
5.	Asish Creations Private Limited	21, Strand Road, Kolkata – 700 001
6.	N.B.I. Industrial Finance Company Limited	21, Strand Road, Kolkata – 700 001
7.	Mannakrishna Investments Private Limited	21, Strand Road, Kolkata – 700 001
8.	Ranu Bangur	34, New Road, Kolkata – 700 027
9.	Benu Gopal Bangur	34, New Road, Kolkata – 700 027
10.	Digvijay Finlease Limited	21, Strand Road, Kolkata – 700 001
11.	Newa Investments Private Limited	21, Strand Road, Kolkata – 700 001
12.	The Didwana Investment Company Limited	21, Strand Road, Kolkata – 700 001
13.	Didu Investments Private Limited	21, Strand Road, Kolkata – 700 001
14.	Ragini Finance Private Limited	21, Strand Road, Kolkata – 700 001
15.	The Venktesh Company Limited	21, Strand Road, Kolkata – 700 001
16.	Rajesh Vanijya Private Limited	21, Strand Road, Kolkata – 700 001
17.	The Laxmi Salt Company Limited	21, Strand Road, Kolkata – 700 001
18.	India Paint & Commercial Company Limited	21, Strand Road, Kolkata – 700 001
19.	Ramgopal Holdings Private Limited	21, Strand Road, Kolkata – 700 001
20.	Karmayog Properties Private Limited	21, Strand Road, Kolkata – 700 001
21.	Alfa Buildhome Private Limited	Plot no SB -187, Jawaharlal Nehru Ma nagar, Jaipur, Rajasthan – 302015
22.	Aqua Infra Projects Limited	21, Strand Road, Kolkata – 700 001
23.	Suryadewata Properties Private Limited	21, Strand Road, Kolkata – 700 001
24.	Shreecap Holdings Private Limited	21, Strand Road, Kolkata – 700 001
25.	Shree Bangur Family Trust	21, Strand Road, Kolkata – 700 001
26.	Shree Bangur Family Welfare Trust	21, Strand Road, Kolkata – 700 001
27.	Shree Bangur Family Heritage Trust	21, Strand Road, Kolkata – 700 001



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## II. Particulars of the Transferee Company

- a) N.B.I. Industrial Finance Company Limited /Transferee Company is a public limited company, originally incorporated on 21 December 1936 in the name of 'The New Bank Limited.' under the Indian Companies Act, 1913, with CIN L65923WB1936PLC065596 and PAN AAACN3868N having its registered office at 21, Strand Road, Kolkata 700 001 within the aforesaid jurisdiction. The e-mail address of the Transferee Company is [nbifinance@ymail.com](mailto:nbifinance@ymail.com). During the last five years, there has been no change in the name, registered office and object of the Transferee Company.
- b) The Transferee Company is engaged in carrying on business as a NBFC and is registered with the RBI under Section 45-IA of the Reserve Bank of India Act, 1934 having registration number 05.00252. The Transferee Company is inter alia primarily engaged in investment in shares, securities and financial activity. As on date, the securities of the Transferee Company are listed on National Stock Exchange of India Ltd ("**NSE**").
- c) The main objects of the Transferee Company as per the memorandum of association, inter alia, are:
  - i. The borrowing, raising of taking up of money, the lending or advancing of money either upon or without security, the drawing, making, accepting, discounting, buying, selling, collecting and dealing in bills of exchange, hundies, promissory notes, coupons, drafts, bill of lading, railway receipts, warrants, debentures, certificates, scrips and other instruments and securities, whether transferable or negotiable or not; the granting and issuing of letters of credit, traveler's cheque and circular notes, and buying, selling of foreign exchange including foreign bank notes; the acquiring, holding, issuing on commission, underwriting and dealing in stocks, funds, shares, debentures, debenture stock, bonds, obligations, securities and instruments of all kinds, the purchasing and selling of bonds, scrips or other form of securities on behalf of constituents or others; the negotiating of loans and advances; the receiving of all kinds of bonds, scrips or valuables on deposits, or for sale custody, or otherwise, the collecting and transmitting of money and securities;
  - ii. Acting as agents for Government or local authorities or for any other person or persons, the carrying on of agency business of any description other than the business of a Managing Agent of a Company not being a Banking Company including the power to act as attorneys and to give discharges and receipts;
  - iii. The promoting, effecting, issuing, guaranteeing, underwriting, participating in managing and carrying out of any issue, public or private, of State, Municipal or

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other loads or of shares, stock debentures, or debenture stock of any Company, corporation of association and the lending of money for the purposes of any such issues.

iv. Carrying on and transacting every kind of guarantee and indemnity business.

d) The capital structure of the Transferee Company as on 31<sup>st</sup> March, 2024 is as follows:

Particulars	Amount (INR)
<b>Authorised Capital</b>	
2,00,00,000 equity shares of Rs. 5/- each	10,00,00,000
<b>Issued Capital</b>	
24,59,058 equity shares of Rs. 5/- each	1,22,95,290
<b>Subscribed and Paid-up Capital</b>	
24,56,806 equity shares of Rs. 5/- each	1,22,84,030

e) The last annual financial statements of the Transferee Company have been audited for the financial year ended 31<sup>st</sup> March, 2024. Subsequent to 31<sup>st</sup> March, 2024, there has been no substantial change in the financial position of the Transferee Company excepting those arising or resulting from the usual course of business.

f) The details of the Directors of the Transferee Company as on the date of this Notice, along with their addresses, are mentioned herein below:

Sl No	Name of Director	Address
1.	Debasish Ray	24b, Panchanan Tola Lane, Bowbazar, Kolkata - 700012
2.	Tapas Kumar Bhattacharya	31, Sova Bazar Street, Kolkata - 700005
3.	Sundeeep Bhutoria	4B, Little Russel Street, Kolkata - 700 071
4.	Riya Puja Jain	C-7/2, Vasant Vihar, New Delhi - 110057
5.	Bankat Lal Gaggar	15/2C, Chetla Road, Kolkata - 700 027
6.	Jagdish Prasad Mundra	5/7, Buro Shibtalla Main Road, Flat No.T-52, Kolkata - 700038
7.	Ashok Bhandari	Flat No - 7A, Block - B, Raghu Estate, 8/4 Alipore Road, Kolkata - 700 027
8.	Priyanka Mohta	21/1, Prannath Pandit Street, Lansdwne, Puddopukar, Kolkata-700025

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- g) The details of the Promoter & Promoter Group of the Transferee Company as on the date of this Notice, along with their addresses, are mentioned herein below:

SI No	Name of Promoter & Promoter Group	Address
1.	Harimohan Bangur	34, New Road, Kolkata – 700 027
2.	Rajkamal Devi Bangur	34, New Road, Kolkata – 700 027
3.	Prashant Bangur	34, New Road, Kolkata – 700 027
4.	Ranu Bangur	34, New Road, Kolkata – 700 027
5.	Benu Gopal Bangur	34, New Road, Kolkata – 700 027
6.	Shree Capital Services Limited	21, Strand Road, Kolkata – 700 001
7.	Asish Creations Private Limited	21, Strand Road, Kolkata – 700 001
8.	Mannakrishna Investments Private Limited	21, Strand Road, Kolkata – 700 001
9.	Digvijay Finlease Limited	21, Strand Road, Kolkata – 700 001
10.	Newa Investments Private Limited	21, Strand Road, Kolkata – 700 001
11.	The Didwana Investment Company Limited	21, Strand Road, Kolkata – 700 001
12.	Didu Investments Private Limited	21, Strand Road, Kolkata – 700 001
13.	Ragini Finance Private Limited	21, Strand Road, Kolkata – 700 001
14.	The Venktesh Company Limited	21, Strand Road, Kolkata – 700 001
15.	Rajesh Vanijya Private Limited	21, Strand Road, Kolkata – 700 001
16.	The Laxmi Salt Company Limited	21, Strand Road, Kolkata – 700 001
17.	India Paint & Commercial Company Limited	21, Strand Road, Kolkata – 700 001
18.	Western India Commercial Co Ltd	21, Strand Road, Kolkata – 700 001
19.	Ramgopal Holdings Private Limited	21, Strand Road, Kolkata – 700 001
20.	Karmayog Properties Private Limited	21, Strand Road, Kolkata – 700 001
21.	Alfa Buildhome Private Limited	Plot no SB -187, Jawaharlal Nehru Marg, Bapu nagar, Jaipur, Rajasthan – 302015
22.	Aqua Infra Projects Limited	21, Strand Road, Kolkata – 700 001
23.	Suryadewata Properties Private Limited	21, Strand Road, Kolkata – 700 001
24.	Shreecap Holdings Private Limited	21, Strand Road, Kolkata – 700 001
25.	Shree Bangur Family Trust	21, Strand Road, Kolkata – 700 001
26.	Shree Bangur Family Welfare Trust	21, Strand Road, Kolkata – 700 001
27.	Shree Bangur Family Heritage Trust	21, Strand Road, Kolkata – 700 001

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## 5) Salient features of the Scheme

The Scheme inter-alia provides for:

- a) Amalgamation of Transferor Company with the Transferee Company and consequent issue of equity shares by the Transferee Company to the shareholders of Transferor Company in accordance with clause 10 of the Scheme.
- b) The Scheme shall be operative from the 'Effective Date', being the date on which last of the approvals or events specified under clause 19 of Part C of the Scheme are satisfied or obtained or have occurred or the requirement of which has been waived (in writing) in accordance with this Scheme. References in the Scheme to the date of "upon this Scheme becoming effective" or "coming into effect of this Scheme" shall mean the Effective Date.
- c) Appointed Date for the purpose of the Scheme and the Income Tax Act, 1961 shall mean 1st April 2022 or such other date as may be mutually agreed to by the Board of Directors of Transferor Company and Transferee Company or such other date as may be fixed or approved by the NCLT or any other Appropriate Authority (as defined in the Scheme).
- d) Upon the Scheme coming into effect and in consideration of the amalgamation, the shareholders of the Transferor Company (other than the shares already held by the Transferee Company in the Transferor Company), whose name appear in the register of members as on the Record Date (as defined in the Scheme) or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, shall be eligible to receive 94 (ninety four) fully paid up equity shares of face value of INR 5/- each of the Transferee Company for every 3 (three) fully paid up equity shares of face value of INR 100/- each of the Transferor Company.
- e) If any shareholder becomes entitled to any fractional shares or entitlements on the issue and allotment of the New Equity Shares by the Transferee Company, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated equity shares to a trustee nominated by the Transferee Company (the "Trustee"), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators, successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide

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and on such sale, distribute the net sale proceeds (after deduction of applicable taxes and costs incurred) to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.

- f) The equity shares of the Transferee Company issued in terms of this Scheme, shall be listed and/or admitted to trading only on NSE, ie., the stock exchange on which equity shares of Transferee Company are listed.

*Note: The above details are only salient features of the Scheme. Shareholders are requested to read the entire text of the Scheme which is enclosed as Annexure 1 to get fully acquainted with the provisions thereof.*

## 6) Relationship subsisting between Parties to the Scheme

The Transferee Company holds 11.69% shares of the Transferor Company as a promoter group company.

## 7) Board Approvals

- a) The Board of Directors of the Transferor Company approved the Scheme of Amalgamation on 21<sup>st</sup> September 2022 by unanimous resolution. The names of the then Directors and their manner of voting are set out below:

SI No	Name	Voted in favour	Voted against	Did not vote/ participate
1.	Tapas Kumar Bhattacharya	✓		
2.	Jagdish Prasad Mundra	✓		
3.	Rajkamal Devi Bangur			✓
4.	Subhas Jajoo	✓		
5.	Ravi Goenka	✓		

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- b) The Board of Directors of the Transferee Company approved the Scheme of Amalgamation on 21<sup>st</sup> September 2022 by unanimous resolution. The names of the then Directors and their manner of voting are set out below:

SI No	Name	Voted in favour	Voted against	Did not vote/ participate
1.	Debasish Ray	✓		
2.	Tapas Kumar Bhattacharya	✓		
3.	Riya Puja Jain			✓
4.	Bankat Lal Gaggar	✓		
5.	Jagdish Prasad Mundra	✓		
6.	Ashok Bhandari	✓		
7.	Priyanka Mohta	✓		

*Note: Mr. Sundeep Bhutoria was appointed as a Director of the Transferee Company in the Board meeting held on 21st September, 2022. His appointment was made just after the Board discussed the Scheme of Amalgamation matter.*

## 8) Details of accounting treatment

### a) **Accounting Treatment in the Books of the Transferor Company**

There will be no accounting treatment in the books of the Transferor Company as it shall cease to exist pursuant to application of the Scheme. All costs, charges, stamp duty incurred in connection with giving effect to this Scheme shall be debited by the Transferee Company to its statement of Profit and Loss.

### b) **Accounting Treatment in the books of the Transferee Company**

- The Transferee Company shall record the assets, liabilities and reserves of the Transferor Company, as on Appointed Date, vested in it pursuant to the Scheme at their respective carrying values as per 'Pooling of Interest Method' of accounting as per Indian Accounting Standard (Ind AS) 103 (Business Combination) in accordance with Appendix C of "Business Combinations of entities under common control" under the Companies (Indian Accounting Standards) Rules, 2015. No adjustment shall be made to reflect the fair values, or recognise any new assets or liabilities.
- The identity of the reserves of Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form, in which they appeared in the financial statements of the Transferor Company.

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- iii. Upon coming into effect of this Scheme, the Transferee Company shall issue New Equity Shares (as defined in the Scheme) to the shareholders of the Transferor Company (other than for shares, if any, held by Transferee Company into the Transferor Company). These New Equity Shares shall be issued and recorded at face value and accordingly the aggregate face value of the shares to be issued shall be credited to Transferee Company's share capital account.
- iv. The carrying value of investments in the financial statements of the Transferee Company in the equity share capital of the Transferor Company shall stand cancelled pursuant to the Scheme becoming effective and there shall be no further obligation in that behalf.
- v. Upon coming into effect of this Scheme, to the extent there are inter-corporate loans/ advances, deposits, balances or other obligations as between Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end, and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.
- vi. Upon the Scheme coming into effect, the surplus/ deficit, if any, of the net value of assets, liabilities, reserves of the Transferor Company acquired and recorded by the Transferee Company in terms of clause 11.1.1 of the Scheme over the sum of (a) face value of New Equity Shares issued and allotted to the shareholders of the Transferor Company, and (b) the value of investments cancelled pursuant to clause 11.1.4 of the Scheme, shall be adjusted in capital reserves account in the financial statement of the Transferee Company.
- vii. In case of any difference in accounting policy between the Transferee Company and the Transferor Company, the impact of the same will be quantified and the same shall be appropriately adjusted against the capital reserves of the Transferee Company.
- viii. The costs and expenses relating to the Scheme shall be accounted for in the statement of Profit and Loss.

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## 9) Summary of Share Entitlement Ratio Report and Fairness Opinion

- a) Upon the Scheme coming into effect and in consideration of the amalgamation, the shareholders of the Transferor Company (other than the shares already held by the Transferee Company in the Transferor Company), whose name appear in the register of members as on the Record Date (as defined in the Scheme) or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, shall be eligible to receive 94 (ninety four) fully paid up equity shares of face value of INR 5/- each of the Transferee Company for every 3 (three) fully paid up equity shares of face value of INR 100/- each of the Transferor Company.
- b) The Share Exchange ratio has been arrived by RBSA Valuation Advisors LLP, an independent registered valuer (IBBI Registered Valuer No.: IBBI/RV-E/05/2019/110), on the basis of a relative valuation based on the Adjusted Net Asset Value method explained in the Valuation Report and other qualitative factors relevant to each company and the business dynamics, having regard to information base, key underlying assumptions and limitations. A copy of the Valuation Report dated 21<sup>st</sup> September, 2022 of RBSA Valuation Advisors LLP, the independent registered valuer read with addendum dated 18th May 2023 to the aforesaid Valuation Report is annexed as Annexure 11.
- c) The computation of the Share Exchange ratio is as under:

Valuation Approach	Transferee Company		Transferor Company	
	INR per share <sup>#</sup>	Weight	INR per share <sup>@</sup>	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%
<b>Relative Value per Equity Share</b>	<b>6,609</b>	<b>100%</b>	<b>2,07,076</b>	<b>100%</b>

NA – Not Applicable

<sup>#</sup>Face Value INR 5 each

<sup>@</sup>Face Value INR 100 each



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- d) Sumedha Fiscal Services Limited, an independent SEBI Registered Category I Merchant Banker (SEBI Registration No.INM000008753) has issued Fairness Opinion dated 21<sup>st</sup> September, 2022, confirming that the Share Exchange ratio as recommended by the Registered Valuer, is fair and reasonable. The said Fairness Opinion is annexed as Annexure 12 hereto.
- e) The Audit Committee of the Applicant Companies at their meeting held on 21<sup>st</sup> September, 2022 has recommended the Scheme, including the Share Exchange ratio, after taking into consideration, *inter alia*, the aforesaid Valuation Report and Fairness Opinion. The Independent Directors Committee of the Applicant Companies at their meeting held on 21<sup>st</sup> September, 2022 has also recommended the Scheme.
- f) The Board of Directors of each of the Applicant Companies have come to the conclusion that the aforesaid Share Exchange ratio is fair and reasonable and accordingly, approved the same as integral part of the Scheme at their meeting held on 21<sup>st</sup> September, 2022.
- g) Copies of the said Valuation Report and Fairness Opinion are available for inspection at the registered office of the Company.

## 10) Details of capital/ debt restructuring, if any

The Scheme does not involve any capital or debt restructuring and therefore the requirement to disclose capital/ debt restructuring is not applicable.

## 11) Benefits of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable)

Considering the rationale and benefits as mentioned above, the Board of Directors of the Transferor Company and Transferee Company recommends the Scheme as it is in the best interest of the respective Applicant Companies, their shareholders, creditors and other stakeholders.

## 12) Amount due to unsecured creditors

The amount due to unsecured creditors of the Transferor Company and Transferee Company, as on 31<sup>st</sup> March, 2024 is INR 0.01 Cr and INR 0.16 Cr respectively.

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**13) Disclosure about the effect of the compromise or arrangement on:**

**a) Equity Shareholders (Promoters and Non-Promoters), Employees, Key Managerial Personnel and Creditors of the Transferor Company and the Transferee Company**

The effect of the Scheme on the equity shareholders (promoter and non-promoter shareholders), employees, key managerial personnel and creditors of the Transferor Company and the Transferee Company is given in the reports adopted by the Board of Directors of the Transferor Company and the Transferee Company on 21<sup>st</sup> September, 2022 pursuant to the provisions of Section 232(2)(c) of the Act which are attached as Annexure 5 and Annexure 6 to this Statement.

**b) Directors**

Pursuant to the Scheme, the Transferor Company will be dissolved without winding up and the directors of the Transferor Company shall cease from the office of directorship. The Scheme will have no effect on the office of existing directors of the Transferee Company. The directors of the Transferee Company will continue to be directors of the Transferee Company, as before. It is clarified that the composition of the Board of Directors of the Transferee Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association but the Scheme itself does not affect the office of directors of the Transferee Company. The effect of the Scheme on directors of the Applicant Companies in their capacity as shareholders of such companies is the same as in case of other shareholders of such companies, as mentioned above.

**c) Depositors and Deposit Trustees**

The Applicant Companies have not accepted any deposits within the meaning of the Act and Rules framed thereunder. Hence, no Deposit Trustees have been appointed. Thus, the Scheme will have no adverse effect on the aforesaid stakeholders.

**d) Debenture Holders and Debenture Trustee**

The Applicant Companies have not issued any debentures and hence, no Debenture Trustees have been appointed. Thus, the Scheme will have no adverse effect on the aforesaid stakeholders.

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**14) Disclosure about the effect of the compromise or arrangement on material interests of directors, Key Managerial Personnel (KMP) and debenture trustee.**

- a) The Applicant Companies does not have any debenture trustee.
- b) None of the directors and KMPs (as defined under the Act and rules framed thereunder) of the Applicant Companies have any interest in the Scheme except to the extent of their shareholding in the respective Applicant Companies, if any.

**15) Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors. Investigation or proceedings, if any, pending against the company under the Act.**

- a) The Transferor Company does not have any ongoing litigation, recovery proceedings and any other enforcement action taken against it, its promoters, directors.
- b) The Transferee Company has following pending proceedings initiated against it.
  - Fine of INR 8,26,000/- imposed by National Stock exchange under SEBI (LODR) Regulations 2015, for delayed compliance of certain requirements. The Transferee Company has paid the amount of the fine and filed an appeal in Securities Appellate Tribunal.
  - Order received under Section 143(3) of Income Tax Act, 1961 for an amount of INR 15,84,470/- vide DIN No ITBA/AST/156/2021-22/1035012856(1). An appeal has been filed by N.B.I. Industrial Finance Company Limited on 10<sup>th</sup> November, 2022 which is pending for hearing before Ld. CIT (A). Pending hearing, the Income Tax Department has adjusted the said amount against refund relating to the various assessment year(s).
  - Order received under Section 270A of Income Tax Act, 1961 for an amount of INR 14,80,275 vide DIN No ITBA/PNL/S/156/2021-22/1041302107(1). An appeal has been filed by the Transferee Company on 10<sup>th</sup> November, 2022 which is pending for hearing before Ld. CIT (A). Pending hearing, the Income Tax Department has adjusted INR 2,78,254/- against refund relating to the various assessment year(s).

There are no other ongoing adjudication and recovery proceedings pending against the Transferee Company, its promoters, directors.

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**16) Auditors' Certificates of conformity of accounting treatment in the Scheme with the Accounting Standards**

The Statutory Auditors of the Transferee Company has confirmed that the accounting treatment specified in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act.

**17) Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other government authorities required, received or pending for the proposed scheme of compromise or arrangement**

a) Observation letters of the CSE dated 31<sup>st</sup> May, 2023 and NSE dated 26<sup>th</sup> May, 2023 respectively, have been received by Transferor Company and Transferee Company. There are no adverse observations on the Scheme in the said observation letters. Further, in terms of the SEBI Master Circular, the Applicant Companies have not received any complaint relating to the Scheme and "NIL" complaint reports were filed by the Transferee Company with NSE and by the Transferor Company with NSE and CSE.

b) The Applicant Companies being a Non-Banking Financial Company ('NBFC') registered with the Reserve Bank of India ('RBI'), has accordingly, sought for prior approval of the Reserve Bank of India pursuant to Chapter IX- Acquisition/ Transfer of Control of Applicable NBFCs of RBI Master Direction-Non Banking Financial Company- Non-Systemically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016 ("Master Directions") with reference number DNBR.PD.007/03.10.119/2016-17. The No objection from the RBI has been received vide its letter dated 18<sup>th</sup> January, 2024.

c) In addition to the approval of the NCLT, the Transferor Company and / or the Transferee Company will obtain such necessary approvals / sanctions / no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, as may be required.

d) A copy of the Scheme has also been filed by the Applicant Companies with the Registrar of Companies, Kolkata in Form No. GNL-1.

**18) Impact of merger on revenue generating capacity on Transferee Company**

The merger would result in improving the potential for further expansion of the businesses by way of consolidation of capital base and increased borrowing strengths of the combined entity.

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## 19) Cost benefit analysis of the Scheme

The Scheme would entail some costs towards implementation including administrative cost, statutory dues, cost of advisors, etc. However, the long-term benefits are expected to outweigh costs towards implementation of the Scheme.

## 20) Synergies of business of the entities involved in the scheme

The Scheme would result in consolidation of capital base and increased borrowing strengths of the Transferee Company. The Scheme also ensures simplified and streamlined group structure. It helps in achieving reduction in overall costs, better management and control on the combined entity.

## 21) A statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronic means

Equity Shareholders to whom the Notice is sent may vote in the meeting either in person or by proxies or through remote e-voting.

## 22) Documents available for inspection/ obtaining copies

In addition to the documents annexed hereto, copies of the following documents will be available for inspection through electronic mode on the Company's corporate website at [www.nbi-india.co.in](http://www.nbi-india.co.in) and also at the Registered Office of the Company between 10 a.m. to 6 p.m. on any working day up to the date of the Meeting:

- a) Certified Copy of Scheme of Amalgamation;
- b) Audited financial results of the Transferor Company and Transferee Company for the year ended 31st March, 2024;
- c) Certificate issued by the Statutory Auditor of the Transferee Company to the effect that the accounting treatment if any proposed in the Scheme is in conformity with the Accounting standards prescribed under section 133 of the Act;
- d) Report of the Board of Directors of the Transferor Company and Transferee Company pursuant to Section 232(2)(c) of the Act;
- e) Report of the Audit Committee of the Transferor Company and Transferee Company dated 21<sup>st</sup> September, 2022;
- f) Report of the Committee of Independent Directors of the Transferor Company and Transferee Company dated 21<sup>st</sup> September, 2022;
- g) Valuation report by RBSA Valuation Advisors LLP dated 21<sup>st</sup> September, 2022 and Addendum to Valuation Report dated 18<sup>th</sup> May, 2023;
- h) Fairness Opinion dated 21<sup>st</sup> September, 2022 issued by Sumedha Fiscal

# 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**

- Services Limited;
- i) Shareholding pattern of the Transferor Company and Transferee Company (pre and post Scheme) as on 31<sup>st</sup> March, 2024;
  - j) Observation letters issued by the NSE and CSE on the Scheme;
  - k) No Objection letter dated 18<sup>th</sup> January, 2024 issued by the RBI to the Transferee Company
  - l) Statement showing Assets & Liabilities of the Transferor Company and the Transferee Company – pre and post Scheme;
  - m) Complaints report submitted by the Transferor Company and Transferee Company to the stock exchanges;
  - n) Copy of the order of National Company Law Tribunal, Kolkata Bench dated 18<sup>th</sup> June, 2024 in Company Application No. CA (CAA)/184(KB)/2023;
  - o) Memorandum and Articles of Association of the Transferor Company and Transferee Company.
  - p) All other documents displayed on the Company's website in terms of the SEBI Circular.

Shareholders can also obtain extract(s) from or copy(ies) of the documents listed above.

Based on the above, and considering the rationale and benefits, in the opinion of the Board of Directors, the Scheme will be of advantage to, beneficial and in the best interests of the Applicant Companies and their respective shareholders, creditors, employees and other stakeholders, and the terms thereof are fair and reasonable. The Board of Directors of the Company recommends the Scheme for the approval of its Shareholders.

Sd/-

Mr. S.M. Gupta, PCS  
**Chairperson appointed by the NCLT for the Meeting**

Date: 04<sup>th</sup> July, 2024  
Place: Kolkata

**SCHEME OF AMALGAMATION**

**Annexure: 1**

**(UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE  
COMPANIES ACT, 2013)**

**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**

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**1. PREAMBLE AND OVERVIEW OF THE SCHEME**

- 1.1. This Scheme (as defined hereinafter) is presented under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder for amalgamation of Western India Commercial Company Limited ("Western India" or "Transferor Company") into N.B.I.Industrial Finance Company Limited ("N.B.I. Industrial" or "Transferee Company") and their respective shareholders and creditors with effect from the Appointed Date (as defined hereinafter).
- 1.2. In addition, this Scheme also provide for various other matters consequential, supplemental and/or otherwise integrally connected therewith.

**2. DESCRIPTION OF COMPANIES**

- 2.1. **Western India Commercial Company Limited** (hereinafter referred to as "**Western India**" or "**Transferor Company**") is a public limited company, originally incorporated on August 13, 1928 in the name of "Indian Investment Co. Ltd" under the Indian Companies Act, 1913, with CIN L67120WB1928PLC093924 and having its registered office at 21, Strand Road Kolkata - 700001, West Bengal, India. The company is carrying on the business as a Non-Banking Financial Company ("**NBFC**") and is registered with Reserve Bank of India (hereinafter referred to as "**RBI**") under section



45-IA of the Reserve Bank of India Act, 1934 having registration number B-05.06730. The company is engaged mainly in investment in shares, securities and financial activity. The equity shares of the Transferor Company are listed on Calcutta Stock Exchange Limited ("CSE").

- 2.2. **N.B.I.Industrial Finance Company Limited** (hereinafter referred to as "**N.B.I. Industrial**" or "**Transferee Company**"), is a public limited company, originally incorporated in the name of "The New Bank Limited" under the Indian Companies Act, 1913, with CIN L65923WB1936PLC065596 and having its registered office at 21, Strand Road Kolkata - 700001, West Bengal, India. It was incorporated on 21<sup>st</sup> December, 1936. The company is carrying on the business as a NBFC and is registered with RBI under section 45-IA of the Reserve Bank of India Act, 1934 having registration number 05.00252. The company is engaged mainly in investment in shares, securities and financial activity. The equity shares of the Transferee Company are listed on National Stock Exchange of India Limited ("**NSE**").

### 3. RATIONALE FOR THE SCHEME

The proposed amalgamation would be in the best interests of the Companies (as defined hereinafter) and their respective shareholders, employees, creditors and other stakeholders. The proposed amalgamation will yield advantages as set out inter alia below:

- 3.1. The shares of the Transferor Company are listed on Calcutta Stock Exchange and no trading activity is being undertaken in the shares of Transferor Company. Upon amalgamation of the Transferor Company into the Transferee Company, equity shares of the Transferee Company, listed on National Stock Exchange (as defined hereinafter) having nationwide trading terminal, would be issued to the shareholders of the Transferor Company. Thus, the amalgamation would result in providing better liquidity to the shareholders of Transferor Company while not being prejudicial to the interest of Transferee Company and its shareholders, creditors, employees or any stakeholders.
- 3.2 The amalgamation would result in improving the potential for further expansion of the businesses by way of consolidation of capital base and increased borrowing strengths of the combined entity.





- 3.3. The amalgamation will result not only in consolidating and improving the internal systems, procedures and controls but will also bring greater management and operational efficiency due to integration of various similar functions being carried out by both the Companies.
- 3.4. Greater size, scale, financial strength and flexibility for the merged Transferee Company will result in maximizing and unlocking overall shareholders value.
- 3.5. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Companies with saving in administrative cost and deriving economies of scale.

4. PARTS OF THE SCHEME:

This Scheme is divided into the following parts:

- 4.1 **PART A** deals with the definitions of the capitalized terms and interpretations used in this Scheme, date of taking effect of this Scheme and Share Capital of the Companies;
- 4.2 **PART B** deals with clauses in relation to amalgamation of Western India into N.B.I. Industrial, consideration for amalgamation and accounting treatment for amalgamation;
- 4.3. **PART C** deals with general terms and conditions applicable to this Scheme.



## **PART A – DEFINITIONS AND SHARE CAPITAL**

### **5. GENERAL DEFINITIONS AND INTERPRETATIONS**

- 5.1. In this Scheme (as defined hereinafter), unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

**"Act"** means the Companies Act, 2013 and the rules and regulations and/or other guidelines or notifications made thereunder, and includes any alterations, modifications, amendments made thereto and/or any re-enactment thereof;

**"Amalgamation"** or **"amalgamation"** means amalgamation of the Transferor Company with the Transferee Company, on a going concern basis in accordance with section 2(1B) of the Income-Tax Act, 1961, in terms of Part B of the Scheme;

**"Applicable Law(s)"** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions, law enacted or issued or sanctioned by any Appropriate Authority (as defined hereinafter) including any modification or re-enactment thereof for the time being in force;

**"Appointed Date"** for the purpose of this Scheme and the IT Act (as defined hereinafter) means 1<sup>st</sup> April 2022 or such other date as may be mutually agreed to by the Board of Directors (as defined hereinafter) of Transferor Company and Transferee Company or such other date as may be fixed or approved by the NCLT (as defined hereinafter) or any other Appropriate Authority (as defined hereinafter);

**"Appropriate Authority"** means any Governmental Authority (as defined hereinafter), statutory, regulatory, departmental or public body or authority of the relevant jurisdiction, including Registrar of Companies, Regional Director, Official Liquidator, NCLT, Stock Exchanges (as defined hereinafter), SEBI (as defined hereinafter), Reserve Bank of India, any relevant tax authority and any other relevant competent authorities;

**"Board of Directors"** or **"Board"** in relation to the Transferor Company and/ or the Transferee Company, as the case may be, means their respective Board of Directors and shall include a committee duly constituted and authorised for the purposes of matters pertaining to the Scheme and/ or any other matter relating thereto;



**"Companies"** shall collectively mean the Transferor Company and the Transferee Company;

**"Effective Date"** or **"On the Scheme becoming effective"** means the date on which last of the approvals or events specified under clause 19 of Part C of the Scheme are satisfied or obtained or have occurred or the requirement of which has been waived (in writing) in accordance with this Scheme. References in this Scheme to the date of "upon this Scheme becoming effective" or "coming into effect of this Scheme" shall mean the Effective Date;

**"Governmental Authority"** means any national, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body or any of its ministries, departments, secretariats, agencies or any legislative body, commission, authority, court or tribunal or entity and any other authority exercising jurisdiction over the Companies;

**"IT Act"** means the Income-tax Act, 1961 and the rules, regulations, circulars, any statutory modifications, re-enforcements or amendments thereof for the time being in force;

**"National Company Law Tribunal"** or **"NCLT"** or **"Hon'ble NCLT"** means the National Company Law Tribunal at Kolkata having jurisdiction in relation to the Transferor Company and the Transferee Company;

**"Record Date"** for the purpose of this Scheme shall mean the date to be fixed by the Board of Directors of the Transferee Company in consultation with Board of Directors of Transferor Company for the purpose of determining the shareholders of the Transferor Company who are eligible to get the shares of the Transferee Company respectively as per Part B of this Scheme;

**"Registrar of Companies"** means Registrar of Companies of State of West Bengal;

**"RBI's Directions"** means Reserve Bank of India's direction DNBR (PD) CC.No. 065/03.10.001/2015-16 dated July 09, 2015 and any amendment thereto;



**"SAST Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

**"Scheme"** means this Scheme of Amalgamation presented under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and/ or Companies Act, 1956 in the present form or with such modification(s) approved or directed by the NCLT;

**"SEBI"** means Securities Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992;

**"SEBI Circular"** means, together, the circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, the circular no. CFD/DIL3/CIR/2017/105 dated 21 September 2017, circular no. CFD/DIL3/CIR/2018/2 dated 3 January 2018, circular no. SEBI /HO/CFD/DIL 1 /CIR/P/2019/192 dated 12 September 2019; circular no. SEBI /HO/CFD/DIL1 /CIR/P /2020 /215 dated 3 November 2020; circular no. SEBI/ HO/CFD/DIL2/CIR / P/2021 /0000000657 dated 16 November 2021; circular no. SEBI /HO/CFD/DIL2/CIR/ P/2021/ 0000000659 dated 18 November 2021 each issued by the SEBI and all other applicable circulars and regulations issued by SEBI and as amended or replaced from time to time;

**"SEBI Listing Regulations"** means the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and shall include any statutory modification, amendment and reenactment thereof for the time being in force or any act, regulations, rules, guidelines, etc. that may replace such regulations;

**"Share Exchange Ratio"** means ratios for determining the issuance of shares by Transferee Company to the shareholders of Transferor Company under Part B of this Scheme, as set out in the Share Exchange Ratio Report dated 21<sup>st</sup> September, 2022 issued by RBSA Valuation Advisors LLP (Registration No. IBBI/RV-E/05/2019/110), Registered Valuer, Kolkata, West Bengal;

**"Share Exchange Ratio Report"** means the report stating Share Exchange Ratio issued by RBSA Valuation Advisors LLP (Registration No. IBBI/RV-E/05/2019/110), Registered Valuer, Kolkata, West Bengal dated 21<sup>st</sup> September, 2022;



**"Stock Exchanges"** means the Calcutta Stock Exchange Limited ("CSE") and the National Stock Exchange of India Limited ("NSE");

**"Transferor Company" or "Western India"** means Western India Commercial Company Limited, a company incorporated under the Indian Companies Act, 1913, and having its registered office at 21, Strand Road Kolkata -700001, West Bengal, India;

**"Transferee Company" or "N.B.I. Industrial"** means N.B.I. Industrial Finance Company Limited, a company incorporated under the Indian Companies Act, 1913, and having its registered office at 21, Strand Road Kolkata -700001, West Bengal, India.

5.2. All terms and words used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the IT Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996 and other Applicable Laws, rules, regulations, bye-laws, guidelines/notifications/circulars, as the case may be or any statutory modification or amendment or re-enactment thereof for the time being in force.

5.3. In this Scheme, unless the context otherwise requires:

- a) references to "persons" includes individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- b) the headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are inserted for ease of reference only and do not form part of the operative provisions of this Scheme and shall not affect the construction or interpretation of this Scheme;
- c) references to one gender includes all genders;
- d) words in the singular shall include the plural and vice versa;
- e) words "include" and "including" are to be construed without limitation;
- f) terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Scheme or specified clauses of this Scheme, as the case may be;



- g) a reference to "writing" or "written" includes printing, typing, electronic mailing, and other means of reproducing words in a visible form excluding a text or an instant message;
- h) reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated;
- i) reference to the recital or clause are references to the recital or clause of this Scheme; and
- j) references to any provision of law or legislation or regulation include:
  - i. such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced;
  - ii. all subordinate legislations (including circulars, notifications, clarifications, guidelines or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment thereto.

## **6. DATE OF TAKING EFFECT**

- 6.1. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.

## **7. SHARE CAPITAL**

- 7.1. The share capital of Western India as per the audited Balance Sheet as at March 31, 2022 is as under:



Share Capital	Amount in INR
<u>Authorized Share Capital</u>	
35,000 equity shares of INR 100/- each	35,00,000
<b>Total</b>	<b>35,00,000</b>
<u>Issued, subscribed and paid-up share capital</u>	
18,000 equity shares of INR 100/- each	18,00,000
<b>Total</b>	<b>18,00,000</b>

The equity shares of Western India are listed on CSE. Further, as on March 31, 2022, the N.B.I. Industrial holds 11.69% shares of Western India as a promoter group company.

Subsequent to the above date and as on the date of filing this Scheme with the Hon'ble NCLT, there has been no change in the issued, subscribed and paid-up share capital of Western India.

- 7.2. The share capital of N.B.I. Industrial as per the audited Balance Sheet as at March 31, 2022 is as under:

Share Capital	Amount in INR
<u>Authorized Share Capital</u>	
2,00,00,000 equity shares of INR 5/- each	10,00,00,000
<b>Total</b>	<b>10,00,00,000</b>
<u>Issued share capital</u>	
24,59,058 equity shares of INR 5/- each	1,22,95,290
<b>Total</b>	<b>1,22,95,290</b>
<u>Subscribed and paid-up share capital</u>	
24,56,806 equity shares of INR 5/- each	1,22,84,030
<b>Total</b>	<b>1,22,84,030</b>

The equity shares of N.B.I. Industrial are listed on NSE.

Subsequent to March 31, 2022 and as on the date of filing this Scheme with the Hon'ble NCLT, there has been no change in the issued, subscribed and paid-up share capital of N.B.I. Industrial.



**PART B - AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFeree  
COMPANY**

**8. TRANSFER AND VESTING**

- 8.1. With effect from the opening business hours of Appointed Date and on the Scheme becoming effective, the entire business of the Transferor Company shall, pursuant to the provisions of sections 230-232 and all other applicable provisions of the Act and section 2(1B) of the IT Act, and without any further act, instrument, deed, matter or thing, stand transferred to and vested, as a going concern, into the Transferee Company by virtue of and in the manner provided in this Scheme.

This Scheme has been drawn up complying with the conditions relating to amalgamation as specified under section 2(1B) of the IT Act. Further, if any terms or provisions of the Scheme are found or interpreted to be inconsistent with the said provisions at a later date, resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the IT Act. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Companies, which power shall be exercised reasonably in the best interests of the Companies and their stakeholders.

- 8.2. Without prejudice to the generality of clause 8.1, in respect of assets of the Transferor Company, the same shall be transferred to and vested into the Transferee Company, as follows:

- 8.2.1 all assets of the Transferor Company, that are movable in nature or are otherwise capable of transfer by physical or constructive delivery and /or by endorsement and delivery or by vesting and recordal of whatsoever nature, including plant and machinery, equipment, if any, pursuant to this Scheme shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company, wherever located and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by





vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred and no conveyance deed shall be required accordingly;

8.2.2. all other moveable properties of the Transferor Company, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall, without any further act, instrument or deed, be transferred to and vested into as the property of Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person or debtor that, pursuant to the Scheme, the said person or debtor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Company and that appropriate entry should be passed in their respective books to record the aforesaid changes. The investments held in dematerialized form will be transferred to the Transferee Company by issuing appropriate delivery instructions to the depository participant with whom the Transferor Company has an account. Such delivery and transfer shall be made on a date mutually agreed upon between the respective Boards of Directors of the Transferor Company and the Transferee Company, being a date after the sanction of the Scheme by the Hon'ble NCLT;

8.2.3. all immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, if any, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be



liable to pay the ground rent and taxes and fulfil all obligations in relation or applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law(s). The mutation or substitution of title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme by the Hon'ble NCLT and upon the Scheme becoming effective in accordance with the terms hereof,

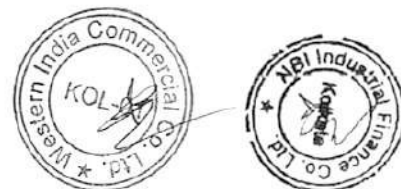
8.2.4. all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have transferred and shall stand transferred to the Transferee Company and names of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records.

8.3. With effect from the Appointed Date and on the Scheme becoming effective, all debts, liabilities, contingent liabilities, subject to provisions of clause 8.1, duties and obligations, secured or unsecured, of every kind, nature and description of the Transferor Company, shall, to the extent that they are outstanding on the Appointed Date and/or on the Scheme becoming effective, under the provisions of this Scheme and under provisions of sections 230-232 of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become, from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause.

8.4. All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by Transferor Company after the Appointed Date, over the assets of Transferor Company transferred to the Transferee Company shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Transferee Company.



- 8.5. Subject to Applicable Laws, any undertaking of the Transferor Company, which is binding on the Transferor Company, if any, as on the Appointed Date of this Scheme, to give a guarantee to any person in respect of any obligation of the Transferor Company shall continue in full force and effect against the Transferee Company.
- 8.6. Where any of the liabilities and obligations attributed to the Transferor Company on the Appointed Date have been discharged by the Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company.
- 8.7. With effect from the Appointed Date and on the Scheme becoming effective, any statutory or other licences, permissions or approvals or consents, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, lease, tenancy rights, liberties, special status and/or other benefits or privileges enjoyed or conferred upon or availed of or held by the Transferor Company shall stand transferred to or vested into the Transferee Company, without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory or other authorities concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions including statutory or other licenses, tax registrations, permits, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest into and become available to the Transferee Company pursuant to this Scheme. The Companies shall receive relevant approvals from the Governmental Authority as may be necessary in this behalf.
- 8.8. Any question that may arise as to whether a particular asset or liability pertains or does not pertain to the Transferor Company or whether it arises out of the activities or operations of the Transferor Company shall be decided by mutual agreement between the Board of Directors of the Transferor Company and the Transferee Company.
- 8.9. **LEGAL PROCEEDINGS**
- 8.9.1. If any suit, action, claims, appeal or other proceeding of whatsoever nature by or against the Transferor Company are pending on the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, and may be continued, prosecuted and/or enforced by or against the Transferee Company, as effectually and in the same manner and to the same extent as



it would or might have been continued, prosecuted and/or enforced by or against the Transferor Company as if this Scheme had not been made.

- 8.9.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, transferred in its name and to have the same continued, prosecuted and/or enforced by or against the Transferee Company to the exclusion of the Transferor Company to the extent legally permissible after the Scheme becoming effective.

**8.10. CONTRACTS, DEEDS ETC.**

- 8.10.1. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements, schemes and other instruments, if any, of whatsoever nature, pertaining to the Transferor Company or to the benefit of which the Transferor Company may be eligible, which is subsisting as on the Effective Date or have effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
- 8.10.2. Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party, in order to give formal effect to the provisions of this Scheme. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.
- 8.10.3. Without prejudice to the aforesaid, it is clarified that if any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Transferor Company or to which the Transferor Company are a party, cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall hold such assets, contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the



Transferee Company, in so far as it is permissible so to do, till such time as the transfer is affected.

#### **8.11. TREATMENT OF TAXES**

8.11.1. All the taxes of any nature, duties, cess or any other deduction or any other like payment made by the Transferor Company to any statutory authorities such as income tax, advance tax, tax paid under Minimum Alternative Tax ("MAT"), Goods and Service tax ("GST"), custom duty etc. or any tax deduction/ collection at source, credits (including GST credit, MAT credit), etc., if any, of the Transferor Company shall be deemed to have been on account of or on behalf of or paid by the Transferee Company, without any further act, instrument, deed, matter or thing being made, done or executed, and the Transferee Company shall be entitled to claim credit for such taxes deducted (at source)/paid against its tax duty liabilities/MAT credit, GST, custom duty, etc., on the Scheme becoming effective, notwithstanding that the certificates/challans or other documents for payment of such taxes/duties are in the name of the Transferor Company. Further, upon the coming into effect of this Scheme, all tax compliances under the applicable tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

8.11.2. All the deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of Tax Deducted at Source ("TDS") (such as section 43B, section 40, section 40A etc. of the IT Act) will be eligible for deduction to the Transferee Company, upon fulfillment of conditions, if any, required under the IT Act. All benefits, entitlements, incentives, issues, refund, under the IT Act, GST laws, custom duty law or other Applicable Laws, regulations dealing with taxes, duties, land levies, levies due to the Transferor Company consequent to the assessment made on the Transferor Company (including any refund for which no credit is taken in the books of accounts of the Transferor Company on the Appointed Date) shall belong to and be received by the Transferee Company without any further act, instrument, deed, matter or thing being made, done or executed, become the property of the Transferee Company



- 8.11.3. On the Scheme becoming effective, the Transferee Company is also expressly permitted to revise its income tax returns, withholding tax returns, GST returns, TDS returns, TDS certificates, and other statutory returns and filings under the tax laws notwithstanding that the period of filing/ revising such returns may have lapsed and to claim refunds, advance tax and withholding tax credits, etc., pursuant to the provisions of this Scheme. The Transferee Company is expressly permitted to amend tax deduction at source certificate and other statutory certificates, and shall have the right to claim refunds, advance tax credits, set offs and adjustments relating to its incomes/ transactions from the Appointed Date.
- 8.11.4. On and from the Appointed Date, if any certificate for TDS or any other tax credit certificate relating to the Transferor Company is received in the name of the Transferor Company, it shall be deemed to have been received in the name of the Transferee Company, which alone shall be entitled to claim credit for such tax deducted amount.
- 8.11.5. The accumulated losses and the allowances for unabsorbed depreciation of the Transferor Company shall be deemed to be the loss and allowance for unabsorbed depreciation of the Transferee Company in accordance with section 72A of the IT Act and all other applicable provisions of the IT Act and amendments thereof.
- 8.11.6. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce the proceedings/appeal, the same may be continued or enforced by the Transferee Company. As and from the effective date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued or enforced by the Transferor Company.

**8.12. EMPLOYEES**



8.12.1. On the Scheme becoming effective, all staff workmen and employees of the Transferor Company who are in service as on the Effective Date shall become staff, workmen and employees of the Transferee Company without any break in their service, on the basis of continuity of service, and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company. The Transferee Company agrees that the services of all such employees with the Transferor Company, up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Transferor Company with any union/employee of the Transferor Company.

8.12.2. It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or such other special fund, if any, or trusts (hereinafter collectively referred as "Funds") created for the benefit of the staff, workmen and employees of the Transferor Company, if any, shall, with the approval of the Appropriate Authorities, either continue as Funds of the Transferee Company, or shall be transferred to or merged with other similar funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions of respective trust deeds or other agreements, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employee will be treated as having been continuous for the purpose of the said Funds.

#### **9. INCREASE IN AUTHORISED SHARE CAPITAL OF TRANSFEE COMPANY**

9.1. On the Scheme becoming effective and with effect from the Appointed Date and pursuant to the provisions of section 232(3) of the Act, the authorized share capital of the Transferee Company shall automatically stand increased by merging with the authorized share capital of the Transferor Company, without any further act, instrument or deed on the part of the Transferee Company by only upon filing the requisite forms with the Appropriate Authority, and no separate act, procedure or



instrument or deed or payment of any stamp duty and registration fees shall be required to be made or followed under the Act.

- 9.2. The Memorandum of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended and no future resolutions under section 13, 14, 61 or 64 and any other applicable provisions of the Act shall be required to be separately passed. The stamp duties and fees paid on the authorised capital of the Transferor Company shall be utilized and applied to the increased authorised share capital of the Transferee Company and shall be deemed to have been so paid by the Transferee Company for increase in the authorised share capital on such combined authorised share capital and accordingly no extra stamp duty and/or fee shall be payable by the Transferee Company for increase in the authorised share capital to that extent. The Memorandum and Articles of Association of the Transferee Company shall be amended as may be required to give effect to this clause.
- 9.3. Consequently, subject to the above clauses, Clause V of the Memorandum of Association of the Transferee Company shall be replaced by the following clause:
- "The Authorised Share Capital of the Company INR 10,35,00,000/- (Rupees ten crores thirty five lakhs only) divided into 2,07,00,000 Equity Shares of INR 5/- (five) with such rights , privileges or conditions attached thereto as may be determined by the Board at the time of issue, with powers to increase and decrease the Capital and to divide the shares into several classes."
- 9.4. It is clarified that the consent of the members of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and shall also be deemed to be their consent / approval to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act and referred in clause 9.2 of the Scheme.
- 9.5. Pursuant to this Scheme, Transferee Company shall file the requisite documents/ information (if any) with the Registrar of Companies or any other Appropriate Authority for such increase of the authorized share capital.
- 10. CONSIDERATION**
- 10.1. Upon the Scheme coming into effect and in consideration of the amalgamation, the shareholders of the Transferor Company (other than for shares already held by the





Transferee Company in the Transferor Company), whose name appears in the register of members as on the Record Date (as defined in the Scheme), or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, shall be eligible to receive 94 (ninety four) fully paid up equity shares of face value of INR 5/- each of the Transferee Company for every 3 (three) fully paid up equity shares of face value of INR 100/- each of the Transferor Company held by such shareholder as provided in Share Exchange Ratio Report.

- 10.2. Upon the Scheme becoming effective, intercompany investments held by the Transferor Company and Transferee Company in each other shall without any application or deed stand cancelled.
- 10.3. Where equity shares of the Transferee Company are to be allotted to heirs, executors or administrators, as the case may be, successors of deceased equity shareholders or legal representatives of the equity shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Transferee Company.
- 10.4. The shares issued pursuant to the provisions of the Scheme as per clause 10.1 (herein after referred to as "New Equity Shares"), shall be issued to the shareholders of the Transferor Company in dematerialized form into the account in which shares of Western India are held or such other account as is intimated in writing by the shareholders to Western India and/ or its registrar provided such intimation has been received by Western India and/or its registrar at least 7 (seven) days before the Record Date. All those shareholders who hold shares of Western India in physical form shall also receive the equity shares to be issued by N.B.I.Industrial, in dematerialized form provided the details of their account with the depository participant are intimated in writing to Western India and/ or its registrar provided such intimation has been received by Western India and/or its registrar at least 7 (seven) days before the Record Date. If no such intimation is received from any shareholder who holds shares of Western India in physical form 7 (seven) days before the Record Date, or if the details furnished by any shareholder do not permit electronic credit of the shares of N.B.I.Industrial, then N.B.I.Industrial may, subject to Applicable Laws, either issue physical shares or at its discretion hold such equity shares in abeyance



until details of such shareholder's account with the depository participant are intimated in writing to N.B.I.Industrial and/ or its registrar, in writing.

- 10.5. If any shareholder becomes entitled to any fractional shares or entitlements on the issue and allotment of the New Equity Shares by the Transferee Company in accordance with clause 10.1 above, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated equity shares to a trustee nominated by the Transferee Company (the "Trustee"), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators, successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, distribute the net sale proceeds (after deduction of applicable taxes and costs incurred) to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.
- 10.6. On the approval of this Scheme by the shareholders of the Transferee Company pursuant to sections 230-232 of the Act and/or the relevant provisions of the Act, if applicable, it shall be deemed that the said shareholders have also accorded their consent under sections 13, 42, 61, and 62(1)(c) of the Act and/or any other applicable provisions of the Act and rules framed thereunder as may be applicable for the aforesaid issuance of New Equity Shares to the equity shareholders of the Transferor Company, and no further resolution or actions shall be required to be undertaken by the Transferee Company.
- 10.7. The equity shares to be issued and allotted by the Transferee Company in terms of clause 10.1 shall be subject to the provisions of the Memorandum and Articles of Association of Transferee Company.
- 10.8. Further, the equity shares to be issued in terms of clause 10.1 on amalgamation shall rank pari passu with the existing equity shares of the Transferee Company.
- 10.9. The New Equity Shares of the Transferee Company issued in terms of this Scheme, shall pursuant to the SEBI Circular and subject to compliance with requisite formalities, be listed and/or admitted to trading only on NSE, i.e., the stock exchange



on which equity shares of Transferee Company are listed. The Transferee Company shall enter into such arrangement and issue such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with formalities of the relevant stock exchange. On such formalities being fulfilled, the NSE shall list and/or admit such equity shares issued pursuant to this Scheme, for the purpose of trading.

- 10.10. The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities, including the NSE, for the issue and allotment by the Transferee Company of the equity shares to the shareholders of the Transferor Company pursuant to the Scheme.
- 10.11. The equity shares, in the Transferee Company allotted pursuant to the Scheme, shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange, i.e., NSE.
- 10.12. Post the issue of New Equity Shares pursuant to clause 10.1, there shall be no change in the control in the Transferee Company between the Record Date and the listing which may affect the status of the approval by the Stock Exchanges.
- 10.13. In the event that the Companies restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 10.14. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors or any committee thereof, of the Transferee Company, at the sole discretion, shall be empowered in appropriate cases, prior to or even subsequent to the Effective Date, as the case may be, to effectuate such a transfer in Transferor Company as if such changes in the registered holder were operative as on the Effective Date in order to remove any difficulties in relation to the new shares after the Scheme becomes effective. The Board of Directors of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.



- 10.15. Upon coming into effect of this Scheme and upon shares being issued and allotted by Transferee Company to the shareholders of Transferor Company in accordance with above clauses, the investment held by the shareholders in the equity share capital of Transferor Company shall, without any further application, act, instrument or deed stand cancelled. The share certificates, if any, and / or the shares in electronic form representing the shares held by the shareholders of the Transferor Company in Transferor Company shall be of no effect, and be extinguished and be deemed to have been automatically cancelled, on and from issue and allotment of shares in Transferee Company.
- 10.16. The New Equity Shares to be issued by the Transferee Company pursuant to clause 10.1 of the Scheme in respect of such equity shares of the Transferor Company, the allotment or transfer of which is held in abeyance under Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.

## **11. ACCOUNTING TREATMENT**

### **11.1. IN THE BOOKS OF TRANSFEE COMPANY**

- 11.1.1. The Transferee Company shall record the assets, liabilities and reserves of the Transferor Company, as on Appointed Date, vested in it pursuant to the Scheme at their respective carrying values as per 'Pooling of Interest Method' of accounting as per Indian Accounting Standard (Ind AS) 103 (Business Combination) in accordance with Appendix C of "Business Combinations of entities under common control" under the Companies (Indian Accounting Standards) Rules, 2015. No adjustment shall be made to reflect the fair values, or recognise any new assets or liabilities.
- 11.1.2. The identity of the reserves of Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form, in which they appeared in the financial statements of the Transferor Company.
- 11.1.3. Upon coming into effect of this Scheme, the Transferee Company shall issue New Equity Shares to the shareholders of the Transferor Company (other than for shares, if any, held by Transferee Company into the Transferor Company). These New Equity Shares shall be issued and recorded at face



value and accordingly the aggregate face value of the shares to be issued shall be credited to Transferee Company's share capital account.

11.1.4. The carrying value of investments in the financial statements of the Transferee Company in the equity share capital of the Transferor Company shall stand cancelled pursuant to the Scheme becoming effective and there shall be no further obligation in that behalf.

11.1.5. Upon coming into effect of this Scheme, to the extent there are inter-corporate loans/ advances, deposits, balances or other obligations as between Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end, and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

11.1.6. Upon the Scheme coming into effect, the surplus/ deficit, if any, of the net value of assets, liabilities, reserves of the Transferor Company acquired and recorded by the Transferee Company in terms of clause 11.1.1 of the Scheme over the sum of (a) face value of New Equity Shares issued and allotted to the shareholders of the Transferor Company, and (b) the value of investments cancelled pursuant to clause 11.1.4 of the Scheme, shall be adjusted in capital reserves account in the financial statement of the Transferee Company.

11.1.7. In case of any difference in accounting policy between the Transferee Company and the Transferor Company, the impact of the same will be quantified and the same shall be appropriately adjusted against the capital reserves of the Transferee Company.

11.1.8. The costs and expenses relating to the Scheme shall be accounted for in the statement of Profit and Loss.

## **11.2. IN THE BOOKS OF TRANSFEROR COMPANIES**

11.2.1. There will be no accounting treatment in the books of the Transferor Company as it shall cease to exist pursuant to application of the Scheme. All costs, charges, stamp duty incurred in connection with giving effect to this Scheme shall be debited by the Transferee Company to its statement of Profit and Loss.



## **12. CONDUCT OF BUSINESS TILL EFFECTIVE DATE**

Upon filing the Scheme with the NCLT and upto and including the Effective Date:

### **12.1. The Transferor Company:**

12.1.1. shall be deemed to have been carrying on and shall carry on the business and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets for and on account of and in trust for the Transferee Company with utmost prudence, until the Effective Date.

12.1.2. shall carry on the business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any business or any part thereof.

12.1.3. shall not vary the terms and conditions of any agreements or contracts except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by them, as the case may be.

12.1.4. shall not vary the terms and conditions of employment of any of their employees, except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by them, as the case may be, prior to the Appointed Date.

12.1.5. shall be entitled, pending sanction of the Scheme, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law or rules for such consents, approvals and sanctions, which may be required pursuant to this Scheme.

12.2. With effect from the Appointed Date all the profits or losses or income or expenditure of the Transferor Company shall for all purposes be treated and be deemed to be accrued as the profits or losses or income or expenditure, as the case may be, of the Transferee Company.



- 12.3. Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.
- 12.4. On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company, in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company, after the Effective Date shall be accepted by the banker of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company.
- 13. SAVING OF CONCLUDED TRANSACTION**
- 13.1. The transfer of assets, properties and liabilities of the Transferor Company into the Transferee Company, transfer of all employees of Transferor Company, continuation of legal proceedings, and the effectiveness of contracts and deeds, under above mentioned clauses, shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by or on behalf of the Transferor Company.
- 14. DIVIDENDS**
- 14.1. The Companies shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business.
- 14.2. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Companies to demand or claim any dividends which, subject to the



provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Companies, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the respective Companies.

**15. DISSOLUTION OF THE TRANSFEROR COMPANY**

- 15.1. On the Scheme becoming effective, the Transferor Company shall stand dissolved automatically without winding up in accordance with the provisions of sections 230-232 of the Act and rules and regulations made thereunder.

**16. EXEMPTION UNDER SAST REGULATIONS**

- 16.1. For the avoidance of doubt, it is clarified that pursuant to Amalgamation of the Transferor Company into the Transferee Company, the issuance of New Equity Shares of the Transferee Company to the shareholders of the Transferor Company as consideration for the Amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme is exempt under the provisions of Regulation 10(1)(d)(ii) of the SAST Regulations, and therefore, the requirement to make an 'open offer' shall not be triggered in terms of the provisions of the SAST Regulations.





## **PART C - GENERAL TERMS AND CONDITIONS**

### **17. APPLICATION TO NCLT**

- 17.1. The Transferor Company and the Transferee Company, as may be directed by the Hon'ble NCLT shall make all necessary applications and petitions under sections 230-232 read with other applicable provisions of the Act and the rules made thereunder for seeking approval of the Scheme.

### **18. MODIFICATIONS OR AMENDMENTS TO THE SCHEME**

- 18.1. The Transferor Company and the Transferee Company, with approval of their respective Board of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications/amendments or additions/deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the NCLT or any other Appropriate Authorities under law may deem fit to approve, direct and/or impose. The aforesaid powers of the Transferor Company and the Transferee Company to give effect to the modification/amendments to the Scheme may be exercised by their respective Board of Directors or any person authorized in that behalf by the concerned Board of Directors subject to approval of the Hon'ble NCLT or any other Appropriate Authorities under Applicable Law.
- 18.2. In the event that any conditions proposed by the NCLT are found unacceptable for any reason whatsoever by the respective Companies, then the respective Companies shall be entitled to withdraw the Scheme in which event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the Companies or any of them.

### **19. CONDITIONALITY OF THE SCHEME**

*This Scheme shall be conditional upon and subject to:*

- 19.1. the Stock Exchanges having issued their observation / no-objection letter as required under the SEBI Listing Regulations read with the SEBI Circular;
- 19.2. the Scheme being approved by the respective requisite majorities of shareholders and creditors (as applicable) of the Transferor Company and the Transferee Company as



required under the Act and as applicable under SEBI Circular, subject to any dispensation that may be granted by the NCLT;

- 19.3. the requisite consent, approval or permission of the Reserve Bank of India (as per RBI's Directions) or any other Appropriate Authority, which by law may be necessary for the implementation of this Scheme;
- 19.4. the Scheme being sanctioned by the NCLT or any other Appropriate Authority under sections 230-232 of the Act and the rules made thereunder;
- 19.5. the certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company;
- 19.6. the Scheme shall not come into effect unless the aforementioned conditions mentioned in clause 19.1 to 19.5 above are satisfied and in such an event, unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other person.

## **20. EFFECT OF NON-RECEIPT OF APPROVALS**

- 20.1. In the event of any of the said sanctions and approvals referred to in clause 19 not being obtained and / or the Scheme not being sanctioned by the Hon'ble NCLT or such other Appropriate Authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and as agreed upon between the respective Companies to this Scheme. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme unless otherwise mutually agreed.
- 20.2. It is further provided in a case if the Board of Directors of any of the Companies as being part of this Scheme, at any stage prior to the Scheme coming into effect, decides not to proceed further with the Scheme and withdraw the consent of the respective company to the Scheme, in such a case, the Scheme in its entirety shall not be proceeded with by any party and this Scheme shall stand revoked, cancelled and be of no effect.



**21. COSTS, CHARGES AND EXPENSES**

- 21.1. Save and except as provided elsewhere in the Scheme or expressly otherwise agreed, all costs, charges, taxes including duties, levies and all other expenses of Transferor Company and Transferee Company arising out of or incurred in carrying out and/or implementing this Scheme and matters incidental thereto, shall be borne by Transferee Company.
- 21.2. In the event that this Scheme fails to take effect or the Scheme is revoked in terms of clause 20 of this Scheme, then the Transferor Company and the Transferee Company, shall bear their own costs and expenses incurred by them, in relation to or in connection with the Scheme.

**22. SEVERABILITY**

- 22.1. If any clause of this Scheme is found invalid, unworkable for any reason whatsoever, ruled illegal by any court of competent jurisdiction or unenforceable under present or future laws, the same shall not, subject to the decision of Board of Directors, affect the validity or implementation of the other clauses of this Scheme.

N.B.I. Industrial Finance Co. Ltd.

*J. P. Munshi*  
**Director**





*K. K. Chanani & Associates*

**Chartered Accountants**

An ISO 9001:2008 Certified Firm, Certificate No.: 221010128008

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**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of Western India Commercial Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors of  
Western India Commercial Company Limited

**Opinion**

We have audited the accompanying statement of quarterly and year to date Financial Results of **Western India Commercial Company Limited** ("the Company") for the **quarter and year ended 31<sup>st</sup> March, 2024** ('Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard and ;
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of its profits (including other comprehensive income) and other financial information of the Company for the quarter and year ended **31<sup>st</sup> March, 2024**.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements for the year ended 31st March, 2024. The Company's Board of Directors is responsible for the preparation and presentation of the Statements that gives a true and fair view of its profits (including other comprehensive income) of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in for the India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Boards of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide, those charged with governance, with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2024, being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under Listing Regulations.

For **K.K.CHANANI & ASSOCIATES**

Chartered Accountants

ICAI Firm Registration Number: 3222325

**Krishna Kumar Chanani**  
Partner

Membership Number: 056045

UDIN: 24056045BKBIGV2770

Place: Kolkata

Date: May 10, 2024



WESTERN INDIA COMMERCIAL COMPANY LIMITED  
CIN : L67120WB1928PLC093924  
Audited Statement of Assets & Liabilities as at 31st March, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>		
<b>Financial assets</b>		
(a) Cash and cash equivalents	10.64	10.70
(b) Bank balances other than cash and cash equivalents	1.70	6.62
(c) Investments	57,226.06	56,814.36
(d) Other financial assets	7.71	0.04
<b>TOTAL</b>	<b>57,246.11</b>	<b>56,831.72</b>
<b>Non-financial assets</b>		
(a) Current tax assets (Net)	3.25	3.60
(b) Other non-financial assets	0.05	0.47
<b>TOTAL</b>	<b>3.30</b>	<b>4.07</b>
<b>TOTAL - ASSETS</b>	<b>57,249.41</b>	<b>56,835.79</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial liabilities</b>		
a) Payables		
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	29.21
(b) Other financial liabilities	1.47	1.00
<b>Non-financial liabilities</b>		
(a) Current tax liabilities (net)	1.47	-
(b) Provisions	1.53	0.53
(c) Deferred tax liability (net)	2,061.80	2,101.75
(d) Other non-financial liabilities	0.33	0.28
<b>TOTAL</b>	<b>2,066.60</b>	<b>2,132.77</b>
<b>Equity</b>		
(a) Equity Share Capital	18.00	18.00
(b) Other equity	55,164.81	54,685.02
<b>TOTAL</b>	<b>55,182.81</b>	<b>54,703.02</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>57,249.41</b>	<b>56,835.79</b>



*[Handwritten signature]*

WESTERN INDIA COMMERCIAL COMPANY LIMITED  
CIN : L67120WB1928PLC093924  
Registered Office : 21, Strand Road, Kolkata 700 001  
Website : www.western-india.co.in  
E-mail : westernindiacommercialcoltd@gmail.com

Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Particulars	Quarter ended			Year ended	
		31st March, 2024	31st March, 2023	31st December, 2023	31st March, 2024	31st March, 2023
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
	<b>Revenue from Operations</b>					
	Interest Income	3.32	72.69	3.99	15.26	86.52
	Dividend Income	116.58	103.63	14.30	264.34	216.28
	Net Gain on Fair Value Changes	116.81	3.14	5.25	133.36	4.47
(I)	<b>Total Revenue from operations</b>	<b>236.71</b>	<b>179.46</b>	<b>23.54</b>	<b>412.96</b>	<b>307.27</b>
(II)	<b>Other Income</b>	-	-	0.02	0.15	0.44
(III)	<b>Total Income (I+II)</b>	<b>236.71</b>	<b>179.46</b>	<b>23.56</b>	<b>413.11</b>	<b>307.71</b>
	<b>Expenses</b>					
	Finance Cost	-	0.17	-	0.01	1.13
	Employee Benefit Expenses	5.07	3.11	3.54	15.02	11.71
	Other Expenses	3.42	7.66	0.68	5.62	18.19
(IV)	<b>Total Expenses</b>	<b>8.49</b>	<b>10.94</b>	<b>4.22</b>	<b>20.65</b>	<b>31.03</b>
(V)	<b>Profit/(loss) before Tax (III-IV)</b>	<b>228.22</b>	<b>168.52</b>	<b>19.34</b>	<b>392.46</b>	<b>276.68</b>
(VI)	<b>Tax Expense</b>					
	Current Tax	22.00	36.68	8.55	62.55	64.20
	Deferred Tax	9.35	6.46	(2.45)	11.46	7.14
	<b>Total Tax Expenses</b>	<b>31.35</b>	<b>43.14</b>	<b>6.10</b>	<b>74.01</b>	<b>71.34</b>
(VII)	<b>Profit/(Loss) for the Period (V- VI)</b>	<b>196.87</b>	<b>125.38</b>	<b>13.24</b>	<b>318.45</b>	<b>205.34</b>
(VIII)	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to Profit/(Loss)					
	(a) Re-measurement (loss)/ gain on defined benefit plans	(0.28)	-	-	(0.28)	-
	(b) Tax impact on above	0.07	-	-	0.07	-
	(c) Equity Instruments through OCI	(5,829.10)	5,813.82	6,878.00	206.17	4,691.24
	(d) Tax impact on above	708.15	(667.36)	(786.65)	41.88	(548.15)
	(ii) Items that will be reclassified to Profit/(Loss)					
	(a) Financial Instruments through OCI	(41.25)	-	-	(41.25)	-
	(b) Tax impact on above	9.44	-	-	9.44	-
	<b>Other Comprehensive Income for the Period (i + ii)</b>	<b>(5,152.97)</b>	<b>5,146.46</b>	<b>6,091.35</b>	<b>216.03</b>	<b>4,143.09</b>
(IX)	<b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>(4,956.10)</b>	<b>5,271.84</b>	<b>6,104.59</b>	<b>534.48</b>	<b>4,348.43</b>
(X)	Paid up equity share capital (face value per share-Rs 100/-)	18.00	18.00	18.00	18.00	18.00
(XI)	Other Equity				55,164.81	54,685.02
(XII)	<b>Earnings per Equity Share (FV Rs. 100/- each) (not annualised)</b>					
	Basic & Diluted (Rs.)	1,093.72	696.56	73.56	1,769.17	1,140.78



*Signature*



WESTERN INDIA COMMERCIAL COMPANY LIMITED  
CIN : L67120WB1928PLC093924  
Statement of cash flow for the Year Ended 31st March, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Particulars	Year ended	
		31st March, 2024	31st March, 2023
		Audited	Audited
<b>A.</b>	<b><u>Cash flow from operating activities</u></b>		
	Net profit before tax	392.46	276.68
	Adjustments for:		
	Liability no longer required written back	-	(0.07)
	Interest on financial assets	(15.16)	(14.54)
	Net (gain)/loss on fair value changes of investment	(133.36)	(4.47)
		<b>(148.52)</b>	<b>(19.08)</b>
	<b>Operating profit/(loss) before working capital changes</b>	<b>243.94</b>	<b>257.60</b>
	Adjustments for:		
	(Increase)/Decrease in other financial assets	(7.68)	13.19
	(Increase)/Decrease in other non- financial assets	0.42	(0.47)
	Increase/(Decrease) in Trade Payables	(29.21)	29.21
	Increase/(Decrease) in other financial liabilities	0.48	0.26
	Increase /( Decrease) in provision	0.71	(0.84)
	Increase /( Decrease) in other non-financial liabilities	0.05	(0.93)
		<b>(35.23)</b>	<b>40.42</b>
	<b>Cash generated from operations</b>	<b>208.71</b>	<b>298.02</b>
	Net income tax (paid)/refund	(60.73)	(69.32)
	<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)</b>	<b>147.98</b>	<b>228.70</b>
<b>B.</b>	<b><u>Cash flow from investing activities</u></b>		
	Purchase of Investments	(1,783.74)	(3,135.64)
	Sale of Investments	1,630.78	1,794.09
	(Investment)/Realisation of Fixed Deposit (Net)	4.92	3.38
	<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)</b>	<b>(148.04)</b>	<b>(1,338.17)</b>
<b>C.</b>	<b><u>Cash flow from financing activities</u></b>		
	Increase/(Decrease) in Borrowings	-	-
	<b>NET CASH FROM /(USED IN) FINANCING ACTIVITIES (C)</b>	<b>-</b>	<b>-</b>
	<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(0.06)</b>	<b>(1,109.47)</b>
	Cash and cash equivalents at the beginning of the year	10.70	1,120.17
	Cash and cash equivalents at the end of the year	<b>10.64</b>	<b>10.70</b>

**Notes:**

- i) The above statement of cash flow has been prepared under the 'Indirect Method' as set out in IND AS 7-'Statement of Cash Flows'.
- ii) Since the Company is an investment and finance company, purchase and sale of investments have been considered as part of "Cash flow from investing activities" and interest earned (net) ₹ 0.10 lakhs (Previous year ₹ 71.98 lakhs), dividend earned of ₹ 264.33 lakhs (Previous year ₹ 216.28 lakhs) and interest paid ₹ 0.01 lakhs (Previous year ₹ 1.13) have been considered as part of "Cash flow from operating activities".
- iii) Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.



**WESTERN INDIA COMMERCIAL COMPANY LIMITED**

**CIN : L67120WB1928PLC093924**

**Notes to the statement of Audited financial results for the Quarter & Year Ended 31st March, 2024**

- 1 The above results for the Quarter & Year Ended 31st March, 2024 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10th May, 2024. The Statutory Auditor's has expressed an unmodified opinion on the above results.
- 2 The Company has operated only in one segment i.e non banking financial activity. Accordingly there are no separate reporting segments as in Ind AS 108 "Operating Segment".
- 3 The Board of Directors of the Company at its meeting held on September 21, 2022 has approved the scheme of amalgamation ("Scheme") of the Company with N.B.I. Industrial Finance Company Ltd. ("Transferee Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with the Appointed Date being April 1, 2022. The Scheme is subject to the required statutory and regulatory approvals. The above results have been prepared without considering the effect of the said scheme.
- 4 The figures for the quarter ended 31st March 2024 & 31st March 2023 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the previous financial year.
- 5 There were no exceptional items during the period.
- 6 Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.



**Place: Kolkata**

**Date: 10th May, 2024**



**For Western India Commercial Co. Ltd.**

**Subhas Jajoo**  
Chairman  
DIN:- 00429371



**CHATURVEDI & COMPANY**  
CHARTERED ACCOUNTANTS  
KOLKATA, MUMBAI, DELHI, CHENNAI, KANPUR  
60, BENTINCK STREET, KOLKATA-700069  
Phone : 2237 - 4060 / 4603 6407  
E-mail: [hocalcutta@chaturvedico.com](mailto:hocalcutta@chaturvedico.com); [canilimajoshi@gmail.com](mailto:canilimajoshi@gmail.com)

Annexure: 3

**DRAFT INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF N.B.I INDUSTRIAL FINANCE CO. LTD PURSUANT TO THE REQUIREMENTS OF REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**TO THE BOARD OF DIRECTORS OF  
N.B.I. Industrial Finance Co. Ltd.**

**Opinion**

We have audited the accompanying Statement of quarterly financial results of **N.B.I. Industrial Finance Co. Ltd.** ("the company") for the three months and year ended March 31, 2024 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the three months and year ended March 31, 2024

**Basis for Opinion**

We conducted our audit of the statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

This statement is the responsibility of the company's management and approved by the board of directors, has been compiled from the annual financial statements for the year ended March 31, 2024. The Company's Board of Directors are responsible for the preparation and presentation of the Financial results that give a true and fair view of the net Profit and other comprehensive income and other financial information in accordance with



the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the company.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our



conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the company to express an opinion on the financial results

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter(s)**

The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published reviewed year to date figures up to the third quarter of the current financial year.

**For Chaturvedi & Co.**  
**Chartered Accountants**  
Firm Registration: 302137E

*Yoshi*  
**Nilima Joshi**  
Partner  
Membership No. 52122

UDIN: 24052122-BKG-PTY6941

Place : Kolkata  
Date : 16/05/2024



N.B.I. INDUSTRIAL FINANCE CO. LTD.  
CIN : L65923WB1936PLC065596  
Registered Office : 21, Strand Road, Kolkata 700 001  
Website : www.nbi-india.co.in  
E-mail : nbifinance@ymail.com

Statement of Audited Financial Results for the Quarter & Year Ended 31st March, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Particulars	Quarter ended			Year ended	
		31st March, 2024	31st March, 2023	31st December, 2023	31st March, 2024	31st March, 2023
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
	<b>Revenue from Operations</b>					
	Interest Income	0.50	1.01	0.51	2.07	2.34
	Dividend Income	559.20	466.68	95.75	1,261.01	1,007.68
	Net Gain on Fair Value Changes	13.93	2.62	0.52	31.50	4.71
(I)	<b>Total Revenue from operations</b>	<b>573.63</b>	<b>470.31</b>	<b>96.78</b>	<b>1,294.58</b>	<b>1,014.73</b>
(II)	<b>Other Income</b>	<b>0.15</b>	<b>-</b>	<b>1.10</b>	<b>1.25</b>	<b>0.80</b>
(III)	<b>Total Income (I+II)</b>	<b>573.78</b>	<b>470.31</b>	<b>97.88</b>	<b>1,295.83</b>	<b>1,015.53</b>
	<b>Expenses</b>					
	Finance Cost*	0.02	-	0.00	0.02	-
	Employee Benefit Expenses	49.12	38.23	39.01	164.37	157.31
	Depreciation & Amortisation Expense	0.02	0.04	0.01	0.06	0.17
	Other Expenses	27.81	12.96	6.36	60.83	70.05
(IV)	<b>Total Expenses</b>	<b>76.97</b>	<b>51.23</b>	<b>45.38</b>	<b>225.28</b>	<b>227.53</b>
(V)	<b>Profit/(loss) before Tax (III-IV)</b>	<b>496.81</b>	<b>419.08</b>	<b>52.50</b>	<b>1,070.55</b>	<b>788.00</b>
(VI)	<b>Tax Expense</b>					
	Current Tax	130.70	131.86	18.73	283.22	229.16
	Deferred Tax	2.63	10.85	0.08	0.75	31.53
	<b>Total Tax Expenses</b>	<b>133.33</b>	<b>142.71</b>	<b>18.81</b>	<b>283.97</b>	<b>260.69</b>
(VII)	<b>Profit/(Loss) for the Period (V- VI)</b>	<b>363.48</b>	<b>276.37</b>	<b>33.69</b>	<b>786.58</b>	<b>527.31</b>
(VIII)	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to Profit/(Loss)					
	(a) Re-measurement (loss)/ gain on defined benefit plans	1.43	2.84	-	1.43	2.84
	(b) Tax impact on above	(0.36)	(0.72)	-	(0.36)	(0.72)
	(c) Equity Instruments through OCI	(29,712.55)	29,580.80	28,767.84	(3,767.84)	25,034.21
	(d) Tax impact on above	4,086.63	(3,934.07)	(3,290.97)	1,029.52	(3,646.58)
	(ii) Items that will be reclassified to Profit/(Loss)					
	(a) Financial Instruments through OCI	-	-	-	-	-
	(b) Tax impact on above	2.50	-	-	2.50	-
	<b>Other Comprehensive Income for the Period (i + ii)</b>	<b>(25,622.35)</b>	<b>25,648.85</b>	<b>25,476.87</b>	<b>(2,734.75)</b>	<b>21,389.75</b>
(IX)	<b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>(25,258.87)</b>	<b>25,925.22</b>	<b>25,510.56</b>	<b>(1,948.17)</b>	<b>21,917.06</b>
(X)	Paid up equity share capital (face value per share- ₹ 5/-)	122.84	122.84	122.84	122.84	122.84
(XI)	Other Equity				2,33,689.47	2,35,647.47
(XII)	<b>Earnings per Share of ₹ 5/- each (not annualised the quarterly data)</b>					
	Basic & Diluted (₹)	14.79	11.25	1.37	32.02	21.46

\* '0.00' represents rounding off norms adopted by the company



**N.B.I. INDUSTRIAL FINANCE CO. LTD.**  
**CIN : L65923WB1936PLC065596**  
**Audited Statement of Assets & Liabilities as at 31st March, 2024**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 31st March 2024	As at 31st March 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Financial assets</b>		
(a) Cash and cash equivalents	4.30	3.04
(b) Bank balances other than cash and cash equivalents	1.73	55.39
(c) Investments	2,42,577.92	2,45,701.66
(d) Other financial assets	18.03	8.48
<b>TOTAL</b>	<b>2,42,601.98</b>	<b>2,45,768.57</b>
<b>Non-financial assets</b>		
(a) Current tax assets (Net)	34.91	43.39
(b) Property, plant and equipment	0.24	0.30
(c) Other non-financial assets	8.88	0.73
<b>TOTAL</b>	<b>44.03</b>	<b>44.42</b>
<b>TOTAL - ASSETS</b>	<b>2,42,646.01</b>	<b>2,45,812.99</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial liabilities</b>		
(a) Other financial liabilities	16.41	11.91
<b>Non-financial liabilities</b>		
(a) Current tax liabilities (net)	1.50	-
(b) Provisions	67.47	60.27
(c) Deferred tax liability (net)	8,743.37	9,965.77
(d) Other non-financial liabilities	4.95	4.73
<b>TOTAL</b>	<b>8,833.70</b>	<b>10,042.68</b>
<b>Equity</b>		
(a) Equity Share capital	122.84	122.84
(b) Other equity	2,33,689.47	2,35,647.47
<b>TOTAL</b>	<b>2,33,812.31</b>	<b>2,35,770.31</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,42,646.01</b>	<b>2,45,812.99</b>



**N.B.I. INDUSTRIAL FINANCE CO. LTD.**  
**CIN : L65923WB1936PLC065596**  
**Statement of cash flow for the Year Ended 31st March, 2024**

(All amounts in ₹ lakhs, unless otherwise stated)

	Particulars	Year ended	
		31st March, 2024	31st March, 2023
		Audited	Audited
<b>A. Cash flow from operating activities</b>			
Net profit before tax		1,070.55	788.00
Adjustments for :			
Depreciation		0.06	0.17
Investment written off		-	0.29
Interest income on Financial assets at effective interest rates		(1.89)	(1.74)
Net (gain)/loss on fair value changes of investment		(31.50)	(4.71)
		<b>(33.33)</b>	<b>(5.99)</b>
<b>Operating profit/(loss) before working capital changes</b>		<b>1,037.22</b>	<b>782.01</b>
Adjustments for :			
(Increase)/Decrease in other financial assets		(9.55)	9.07
(Increase)/Decrease in other non- financial assets		(8.15)	0.01
Increase / (Decrease) in Trade Payable		-	(1.04)
Increase/(Decrease) in other financial liabilities		4.49	6.21
Increase /( Decrease) in provision		8.63	9.58
Increase /( Decrease) in unpaid claimed dividend account		-	-
Increase /( Decrease) in other non-financial liabilities		0.23	0.57
		<b>(4.35)</b>	<b>24.40</b>
<b>Cash generated from operations</b>		<b>1,032.87</b>	<b>806.41</b>
Net income tax (paid)/refund		(464.75)	(231.96)
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)</b>		<b>568.12</b>	<b>574.45</b>
<b>B. Cash flow from investing activities</b>			
Purchase of Investments		(7,738.18)	(2,997.75)
Sale of Investments		7,127.49	1,869.90
(Investment)/Realisation of Fixed Deposit		53.66	(53.77)
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)</b>		<b>(557.03)</b>	<b>(1,181.62)</b>
<b>C. Cash flow from financing activities</b>			
Dividends paid		(9.83)	0.01
<b>NET CASH FROM /(USED IN) FINANCING ACTIVITIES (C)</b>		<b>(9.83)</b>	<b>0.01</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>		<b>1.26</b>	<b>(607.16)</b>
Cash and cash equivalents at the beginning of the year		3.04	610.20
Cash and cash equivalents at the end of the year		<b>4.30</b>	<b>3.04</b>

The accompanying notes are an integral part of the financial statements.

Notes:

- i) The above statement of cash flow has been prepared under the 'Indirect Method' as set out in IND AS 7-'Statement of Cash Flows'.
- ii) Since the Company is an investment and finance company, purchase and sale of investments have been considered as part of "Cash flow from investing activities" and interest earned (net) ₹ 0.18 lakhs (Previous year ₹ 0.60 lakhs) and dividend earned of ₹ 1,261.01 lakhs (Previous year ₹ 1,007.68 lakhs) have been considered as part of "Cash flow from operating activities".
- iii) Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.





**N.B.I. INDUSTRIAL FINANCE CO. LTD.**

**CIN : L65923WB1936PLC065596**

**Notes to financial statements for the Quarter & Year Ended 31st March 2024**

- 1 The above results for the Quarter & Year Ended 31st March, 2024 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 16th May, 2024. The Statutory Auditor's has expressed an unmodified opinion on the above results.
- 2 The Company has operated only in one segment i.e non banking financial activity. Accordingly there are no separate reporting segments as in Ind AS 108 "Operating Segment".
- 3 The Board of Directors of the Company at its meeting held on September 21, 2022 has approved a scheme of amalgamation ("Scheme") of Western India Commercial Company Limited ("Transferor Company") with the Company and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with the Appointed Date being April 1, 2022. The Scheme is subject to the required statutory and regulatory approvals. The above results have been prepared without considering the effect of the said scheme.
- 4 The figures for quarter ended 31st March 2024 & 31st March 2023 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the respective financial year.
- 5 The Board of directors has recommended a dividend of ₹ 0.50(10 %) ((Previous Year ₹ 0.40 (8%)) per Ordinary share of ₹ 5.00 each.
- 6 There were no exceptional items during the period.
- 7 Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.

**Place: Kolkata**  
**Date : 16th May 2024**



**For N.B.I. Industrial Finance Co.Ltd.**

*Ashok Bhandari*  
Ashok Bhandari  
Chairman  
DIN - 00012210





## CHATURVEDI & COMPANY

CHARTERED ACCOUNTANTS

KOLKATA. MUMBAI. DELHI. CHENNAI. KANPUR

60, BENTINCK STREET, KOLKATA - 700 069

Phone : 2237 - 4060 / 4603 6407

E-mail: [hocalcutta@chaturvedico.com](mailto:hocalcutta@chaturvedico.com); [canilimajoshi@gmail.com](mailto:canilimajoshi@gmail.com)

Annexure: 4

To,  
The Board of Directors,  
N.B.I. Industrial Finance Company Limited,  
21, Strand Road,  
Kolkata - 700001,  
West Bengal

**Ref : Auditor's certificate to confirm that the Accounting Treatment contained in the Draft Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013**

1. We, the statutory auditor of N.B.I. Industrial Finance Company Limited (hereinafter referred to as 'the Transferee Company' or 'the Company' or 'N.B.I. Industrial'), have examined the proposed accounting treatment specified in clause 11 of the Draft Scheme of Amalgamation ('Scheme') between Western India Commercial Company Limited and the Company (collectively referred to as 'Companies') and their respective shareholders and creditors in terms of the provisions of sections 230-232 and other relevant provisions of the Companies Act, 2013 ('the Act') and the requirements of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23<sup>rd</sup> November, 2021 ('SEBI Master Circular') issued under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations') with reference to its compliance with the applicable Accounting Standards notified under the Act and other generally accepted accounting principles.

### **Management's Responsibility**

2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Regulations and to provide all relevant information to The Securities and Exchange Board of India, the National Stock Exchange of India Limited ('NSE') and the National Company Law Tribunal ('NCLT').

### **Auditor's Responsibility**

4. Our responsibility is to examine and report whether the accounting treatment as specified in clause 11 of the Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
5. We carried our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ('ICAI'). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.



6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

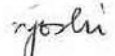
**Opinion**

7. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI Regulations and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under section 133 of the Act, read with the rules made there under, and other generally accepted accounting principles, as applicable.
8. For ease of references, clause 11 of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this certificate and is initialled by us only for the purposes of identification.

**Restriction on Distribution and Use**

9. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI Regulations for onward submission to the NSE, NCLT and other regulatory authority associated for approval of the Scheme. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Chaturvedi & Company**  
Chartered Accountants  
Firm Registration No.: 302137E



Signature  
**Nilima Joshi**  
Partner

Membership Number : 052122  
UDIN – 22052122ATJSZN2555

Place : Kolkata  
Date : 20<sup>th</sup> September, 2022



**Annexure 1 to the Auditors' certificate, dated 20<sup>th</sup> September, 2022, on the proposed accounting treatment specified in the Scheme**

**Relevant extract of clause 11 "Accounting Treatment" as per the Scheme of Amalgamation between Western India Commercial Company Limited and N.B.I. Industrial Finance Company Limited and their respective shareholders and creditors**

**11. ACCOUNTING TREATMENT**

**11.1. IN THE BOOKS OF TRANSFeree COMPANY**

- 11.1.1. The Transferee Company shall record the assets, liabilities and reserves of the Transferor Company, as on Appointed Date, vested in it pursuant to the Scheme at their respective carrying values as per 'Pooling of Interest Method' of accounting as per Indian Accounting Standard (Ind AS) 103 (Business Combination) in accordance with Appendix C of "Business Combinations of entities under common control" under the Companies (Indian Accounting Standards) Rules, 2015. No adjustment shall be made to reflect the fair values, or recognise any new assets or liabilities.
- 11.1.2. The identity of the reserves of Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form, in which they appeared in the financial statements of the Transferor Company.
- 11.1.3. Upon coming into effect of this Scheme, the Transferee Company shall issue New Equity Shares to the shareholders of the Transferor Company (other than for shares, if any, held by Transferee Company into the Transferor Company). These New Equity Shares shall be issued and recorded at face value and accordingly the aggregate face value of the shares to be issued shall be credited to Transferee Company's share capital account.
- 11.1.4. The carrying value of investments in the financial statements of the Transferee Company in the equity share capital of the Transferor Company shall stand cancelled pursuant to the Scheme becoming effective and there shall be no further obligation in that behalf.
- 11.1.5. Upon coming into effect of this Scheme, to the extent there are inter-corporate loans/ advances, deposits balances or other obligations as between Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.
- 11.1.6. Upon the Scheme coming into effect, the surplus/ deficit, if any, of the net value of assets, liabilities, reserves of the Transferor Company acquired and recorded by the Transferee Company in terms of clause 11.1.1 of the Scheme over the sum of (a) face value of New Equity Shares issued and allotted to the shareholders of the Transferor Company, and (b) the value of investments cancelled pursuant to clause 11.1.4 of the Scheme shall be adjusted in capital reserves account in the financial statement of the Transferee Company.
- 11.1.7. In case of any difference in accounting policy between the Transferee Company and the Transferor Company, the impact of the same will be quantified and the same shall be appropriately adjusted against the capital reserves of the Transferee Company.
- 11.1.8. The costs and expenses relating to the Scheme shall be accounted for in the statement of Profit and Loss.



# WESTERN INDIA COMMERCIAL CO. LTD.

CIN No. L67120WB1928PLC093924

21, STRAND ROAD, KOLKATA - 700 001

☎ : 2213 0957, 2243 7725, 2230 7905, 2230 9601/9604 (4 LINES), Fax : 033-2213 1650

E.mail : westernindiacommercialcoltd@gmail.com

**Annexure: 5**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF WESTERN INDIA COMMERCIAL COMPANY LIMITED AT ITS MEETING HELD ON 21<sup>st</sup> SEPTEMBER, 2022 AT 21, STRAND ROAD, KOLKATA - 700001 EXPLAINING THE EFFECT OF SCHEME OF AMALGAMATION ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS UNDER SECTION 232(2)(C) OF THE COMPANIES ACT, 2013**

## **1.0 Background**

1.1 The Board of Directors ('the Board') of Western India Commercial Company Limited (*hereinafter* referred to as 'the Transferor Company' or 'the Company' or 'Western India') at its meeting held on 21<sup>st</sup> September, 2022 approved the draft Scheme of Amalgamation ('Scheme') of the Company with N.B.I.Industrial Finance Company Limited (*hereinafter* referred to as 'the Transferee Company' or 'N.B.I.Industrial') and their respective shareholders and creditors on a going concern basis which *inter-alia* involves, the following:

- a. The amalgamation of the Company with the Transferee Company and dissolution of the Company without winding up and consequent issuance of equity shares of the Transferee Company to the shareholders of the Company in accordance with the Scheme;
- b. Various other matters incidental, consequential or otherwise integrally connected therewith, pursuant to sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ('the Act') in the manner provided for in the Scheme.
- c. The appointed date for the Scheme is 1st April, 2022 or such other date as may be mutually agreed to by the Board of the Company and the Transferee Company or such other date as may be fixed or approved by the National Company Law Tribunal, Kolkata Bench ('NCLT') or any other Appropriate Authority (as defined in the Scheme) and shall be operative from the Effective Date (as defined in the Scheme).

1.2 The provisions of section 232(2)(c) of the Act, requires the Board to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoters shareholders of the Company laying out in particular the share exchange ratio specifying any valuation difficulties, and the same is required to be circulated as part of the notice of meeting(s) to be held for the purpose of approving the Scheme. This Report of the Board is accordingly being made in pursuance of the requirements of section 232(2)(c) of the Act.

## **2.0 The Scheme is subject to the following approvals:**

2.1 No objection letter on the draft Scheme from the National Stock Exchange of India Limited ('NSE') and the Calcutta Stock Exchange Limited ('CSE') (collectively referred to as 'Stock Exchanges');



- 2.2 Approval from Reserve Bank of India ('RBI');
- 2.3 Approval of shareholders and creditors of both the Transferor Company and Transferee Company [as may be directed by National Company Law Tribunal ('NCLT')];
- 2.4 Order of NCLT approving the Scheme;
- 2.5 Such other regulation / statutory approvals, as may be necessary and / or incidental.

### **3.0 Documents placed before the Board of the Company**

The following documents were placed before the Board of the Company:

- 3.1 Draft Scheme duly initialed by the Chairman of the Company, for the purpose of identification;
- 3.2 Valuation report dated 21<sup>st</sup> September, 2022 issued by RBSA Valuation Advisors LLP (registration number: IBBI/RV-E/05/2019/110) ('the Registered Valuer'), inter-alia, recommending the fair share exchange ratio ('Share Exchange Ratio') ('Valuation Report');
- 3.3 Fairness opinion dated 21<sup>st</sup> September, 2022 issued by Sumedha Fiscal Services Limited, Merchant Banker registered with the Securities and Exchange Board of India ('SEBI'), on the Share Exchange Ratio as mentioned in the Valuation Report ('Fairness Opinion');
- 3.4 Report of Audit Committee recommending the Scheme after taking into consideration, inter-alia, the Valuation Report and Fairness Opinion.

### **4.0 Rationale of the Scheme:**

- 4.1 The proposed amalgamation would be in the best interests of the Transferor Company and Transferee Company and their respective shareholders, employees, creditors and other stakeholders. The proposed amalgamation will yield advantages as set out inter alia below:
  - a. The shares of the Transferor Company are listed on CSE and no trading activity is being undertaken in the shares of Transferor Company. Upon amalgamation of the Transferor Company into the Transferee Company, equity shares of the Transferee Company, listed on NSE having nationwide trading terminal, would be issued to the shareholders of the Transferor Company. Thus, the amalgamation would result in providing better liquidity to the shareholders of Transferor Company while not being prejudicial to the interest of Transferee Company and its shareholders, creditors, employees or any stakeholders.
  - b. The amalgamation would result in improving the potential for further expansion of the businesses by way of consolidation of capital base and increased borrowing strengths of the



combined entity.

- c. The amalgamation will result not only in consolidating and improving the internal systems, procedures and controls but will also bring greater management and operational efficiency due to integration of various similar functions being carried out by both the Transferor Company and Transferee Company.
- d. Greater size, scale, financial strength and flexibility for the merged Transferee Company will result in maximizing and unlocking overall shareholders value.
- e. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by both the Transferor Company and Transferee Company with saving in administrative costs and deriving economies of scale.

#### 5.0 Effects of the Scheme on the key stakeholders:

Sl. No	Category of Stakeholders	Effect of the Scheme on the Stakeholders
1	Equity Shareholders: Promoters and Non-Promoters of the Company	<p>a) Under the Scheme, an arrangement is sought to be entered into between the Transferor Company and the Transferee Company and their respective shareholders and creditors.</p> <p>b) Upon the coming into effect of this Scheme as on Effective Date (as defined in the Scheme), the share certificates, if any, and / or the shares in electronic form representing the shares held by the shareholders of the Transferor Company in Transferor Company shall be of no effect, and be extinguished and be deemed to have been automatically cancelled, on and from issue and allotment of shares in Transferee Company.</p> <p>c) Upon the Scheme coming into effect and in consideration of the amalgamation, the shareholders of the Transferor Company (other than the shares already held by the Transferee Company in the Transferor Company), whose name appear in the register of members as on the Record Date (as defined in the Scheme) or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, shall be eligible to receive 94 (ninety four) fully paid up equity shares of face value of INR 5/- each of the Transferee Company for every 3 (three) fully paid up equity shares of face value of INR 100/- each of the Transferor Company.</p>



Sl. No	Category of Stakeholders	Effect of the Scheme on the Stakeholders
		<p>d) The Share Exchange Ratio mentioned above has been arrived at based on the Valuation Report of RBSA Valuation Advisors LLP and Sumedha Fiscal Services Limited has provided Fairness Opinion on the fairness of the Share Exchange Ratio determined for the amalgamation of Transferor Company with the Transferee Company. Based on the recommendation of the Audit Committees of the Transferor Company and that of the Transferee Company, the Valuation Report and the Fairness Opinion have been duly approved by the Board of both the Transferor Company and the Transferee Company.</p> <p>e) The equity shares to be issued to the shareholders of the Transferor Company shall rank <i>pari passu</i> with the existing equity shares of the Transferee Company.</p> <p>f) The equity shares to be issued and allotted by the Transferee Company in terms of the Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company.</p> <p>g) The equity shares to be issued to the shareholders of the Transferor Company will be listed and/or admitted to trading only on NSE, i.e., the stock exchange on which equity shares of Transferee Company are listed.</p> <p>h) The equity shares to be issued by the Transferee Company pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the Act or otherwise shall, pending allotment or settlement of dispute by order of a court or otherwise, also be kept in abeyance by the Transferee Company.</p> <p>i) Post the issue of shares, there shall be no change in the control in the Transferee Company between the Record Date (as defined in the Scheme) and the listing which may affect the status of the approval by the Stock Exchanges.</p> <p>j) Promoters of the Transferor Company are also Promoters of the Transferee Company and shall continue to be Promoters of Transferee Company after the effectiveness of the Scheme.</p> <p>k) Since the Promoter and Non-Promoter shareholders of the Transferor Company are being issued shares in the same proportion, the rights of Non-Promoter shareholders of the Transferor Company shall not be affected under the Scheme.</p>





Sl. No	Category of Stakeholders	Effect of the Scheme on the Stakeholders
2	Employees	<p>a) Under clause 8.12 of the Scheme on and from the Effective Date (as defined in the Scheme), the Transferee Company shall engage all the employees, including key managerial personnel of the Transferor Company without any interruption of service and in the manner provided under the Scheme. The employees of the Transferor Company shall continue to remain employees in the Transferee Company on the same terms and conditions. The services of the employees of the Transferor Company will not be retrenched due to amalgamation.</p> <p>b) Please refer to Sl. No. 5.1 above for details regarding the effect of the Scheme on the employees who are also the shareholders of the Transferee Company.</p> <p>c) The contributions made by Transferor Company in respect of its employees under applicable law, to the provident fund, gratuity fund, leave encashment fund and any other special scheme or benefits created, if any, for the period after the Appointed Date (as defined in the Scheme) shall be deemed to be the contributions made by Transferee Company.</p> <p>d) Under the Scheme, no rights of the employees of the Transferor Company are being affected.</p>
3	Key Managerial Personnel	<p>a) Under clause 8.12 of the Scheme on and from the Effective Date (as defined in the Scheme), the Transferee Company shall engage all the employees, including key managerial personnel of the Transferor Company without any interruption of service and in the manner provided under the Scheme.</p> <p>b) Under the Scheme, on and from the Effective Date, the Transferor Company shall stand dissolved without winding up. In the circumstances, the key managerial personnel of the Transferor Company will cease to be the key managerial personnel of the Transferor Company.</p> <p>c) Please refer to Sl. No. 5.1 above for details regarding the effect of the Scheme on the key managerial personnel who are also the shareholders of the Transferee Company.</p>



Sl. No	Category of Stakeholders	Effect of the Scheme on the Stakeholders
		<p>d) The contributions made by Transferor Company in respect of its key managerial personnel under applicable law, to the provident fund, gratuity fund, leave encashment fund and any other special scheme or benefits created, for the period after the Appointed Date (as defined in the Scheme) shall be deemed to be the contributions made by the Transferee Company.</p> <p>e) Thus, there will be no adverse effect of the Scheme on the key managerial personnel of the Transferor Company.</p>
4	Creditors	<p>a) As per clause 8.3 of the Scheme, all liabilities of the Transferor Company shall stand transferred to the Transferee Company.</p> <p>b) The interest of the creditors of the Transferor Company shall not be impacted in any manner.</p>
5	Board of Directors of the Transferor Company	<p>a) Under the Scheme on and from the Effective Date, the Transferor Company will stand dissolved without winding up and accordingly the Board shall cease to exist.</p>

## 6.0 Share Exchange Ratio

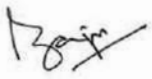
- 6.1 For the purpose of arriving at the Share Exchange Ratio, the Valuation Report was obtained by the Company in terms of the SEBI Circular dated 23<sup>rd</sup> November, 2021 (SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665).
- 6.2 The Share Exchange Ratio has been arrived at based on various methodologies explained in the Valuation Report and various qualitative factors relevant to the business and the business dynamics and growth potentials of the business, having regard to information base, key underlying assumptions and limitations.
- 6.3 The Fairness Opinion issued by Sumedha Fiscal Services Limited, a SEBI registered merchant banker, wherein they have confirmed that the Share Exchange Ratio as per the Valuation Report issued by RBSA Valuation Advisors LLP is fair to the shareholders of the Company in accordance with SEBI Circular dated 23<sup>rd</sup> November, 2021 (SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665).
- 6.4 The Valuers have not expressed any special difficulty while carrying out the valuation.



## **7.0 Adoption of the Report by the Directors of the Company**

- 7.1 The directors of the Company have adopted this report after noting and considering the information set forth in the report. The Board is entitled to make relevant modifications to this report, if required, and such modifications or amendments shall be deemed to form part of this report.

For and on behalf of Western India Commercial Company Limited

✓   
Name: Subhas Jajoo  
Designation: Chairman  
Place: KOLKATA  
Date: 21<sup>st</sup> September, 2022



# 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

**Annexure: 6**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF N.B.I.INDUSTRIAL FINANCE COMPANY LIMITED AT ITS MEETING HELD ON 21<sup>st</sup> SEPTEMBER, 2022 AT 21, STRAND ROAD, KOLKATA - 700001 EXPLAINING THE EFFECT OF SCHEME OF AMALGAMATION ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS UNDER SECTION 232(2)(C) OF THE COMPANIES ACT, 2013**

## **1.0 Background**

1.1 The Board of Directors ('the Board') of N.B.I.Industrial Finance Company Limited (*hereinafter* referred to as 'the Transferee Company' or 'the Company' or 'N.B.I.Industrial'), at its meeting held on 21<sup>st</sup> September, 2022 approved the draft Scheme of Amalgamation ('Scheme') of Western India Commercial Company Limited (*hereinafter* referred to as 'the Transferor Company' or 'Western India') with the Transferee Company and their respective shareholders and creditors on a going concern basis which *inter-alia* involves, the following:

- a. The amalgamation of the Transferor company with the Company and dissolution of the Transferor Company without winding up and consequent issuance of equity shares of the Company to the shareholders of the Transferor Company in accordance with the Scheme;
- b. Various other matters incidental, consequential or otherwise integrally connected therewith, pursuant to sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ('the Act') in the manner provided for in the Scheme.
- c. The appointed date for the Scheme is 1st April, 2022 or such other date as may be mutually agreed to by the Board of the Transferor Company and the Company or such other date as may be fixed or approved by the National Company Law Tribunal, Kolkata Bench ('NCLT') or any other Appropriate Authority (as defined in the Scheme) and shall be operative from the Effective Date (as defined in the Scheme).

1.2 The provisions of section 232(2)(c) of the Act, requires the Board to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoters shareholders of the Company laying out in particular the share exchange ratio specifying any valuation difficulties, and the same is required to be circulated as part of the notice of meeting(s) to be held for the purpose of approving the Scheme. This Report of the Board is accordingly being made in pursuance of the requirements of section 232(2)(c) of the Act.

## **2.0 The Scheme is subject to the following approvals:**

2.1 No objection letter on the draft Scheme from the National Stock Exchange of India Limited ('NSE') and the Calcutta Stock Exchange Limited ('CSE') (collectively referred to as 'Stock Exchanges');



- 2.2 Approval from Reserve Bank of India ('RBI');
- 2.3 Approval of shareholders and creditors of both the Transferor Company and Transferee Company [as may be directed by National Company Law Tribunal ('NCLT')];
- 2.4 Order of NCLT - Kolkata Bench approving the Scheme;
- 2.5 Such other regulation / statutory approvals, as may be necessary and / or incidental.

### **3.0 Documents placed before the Board of the Company**

The following documents were placed before the Board of the Company:

- 3.1 Draft Scheme duly initialed by the Chairman of the Company, for the purpose of identification;
- 3.2 Valuation report dated 21<sup>st</sup> September, 2022 issued by RBSA Valuation Advisors LLP (registration number: IBBI/RV-E/05/2019/110) ('the Registered Valuer'), inter-alia, recommending the fair share exchange ratio ('Share Exchange Ratio') ('Valuation Report');
- 3.3 Fairness opinion dated 21<sup>st</sup> September, 2022 issued by Sumedha Fiscal Services Limited, Merchant Banker registered with the Securities and Exchange Board of India ('SEBI'), on the Share Exchange Ratio as mentioned in the Valuation Report ('Fairness Opinion');
- 3.4 An auditor's certificate dated 20<sup>th</sup> September, 2022 submitted by Chaturvedi & Company certifying the accounting treatment contained in the Scheme ('Auditor Certificate');
- 3.5 Report of Audit Committee recommending the Scheme after taking into consideration, inter-alia, the Valuation Report and Fairness Opinion.

### **4.0 Rationale of the Scheme:**

- 4.1 The proposed amalgamation would be in the best interests of the Transferor Company and Transferee Company and their respective shareholders, employees, creditors and other stakeholders. The proposed amalgamation will yield advantages as set out inter alia below:
  - a. The shares of the Transferor Company are listed on CSE and no trading activity is being undertaken in the shares of Transferor Company. Upon amalgamation of the Transferor Company into the Transferee Company, equity shares of the Transferee Company, listed on NSE having nationwide trading terminal, would be issued to the shareholders of the Transferor Company. Thus, the amalgamation would result in providing better liquidity to the shareholders of Transferor Company while not being prejudicial to the interest of Transferee Company and its shareholders, creditors, employees or any stakeholders.



- b. The amalgamation would result in improving the potential for further expansion of the businesses by way of consolidation of capital base and increased borrowing strengths of the combined entity.
- c. The amalgamation will result not only in consolidating and improving the internal systems, procedures and controls but will also bring greater management and operational efficiency due to integration of various similar functions being carried out by both the Transferor Company and Transferee Company.
- d. Greater size, scale, financial strength and flexibility for the merged Transferee Company will result in maximizing and unlocking overall shareholders value.
- e. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by both the Transferor Company and Transferee Company with saving in administrative costs and deriving economies of scale.

#### 5.0 Effects of the Scheme on the key stakeholders:

Sl. No	Category of Stakeholders	Effect of the Scheme on the Stakeholders
1	Equity Shareholders: Promoters and Non-Promoters of the Company	<p>a) Under the Scheme, an arrangement is sought to be entered into between the Transferor Company and the Company and their respective shareholders and creditors.</p> <p>b) Upon the coming into effect of this Scheme as on Effective Date (as defined in the Scheme), the share certificates, if any, and / or the shares in electronic form representing the shares held by the shareholders of the Transferor Company in Transferor Company shall be of no effect, and be extinguished and be deemed to have been automatically cancelled, on and from issue and allotment of shares in Transferee Company.</p>



Sl. No	Category of Stakeholders	Effect of the Scheme on the Stakeholders
		<p>c) Upon the Scheme coming into effect and in consideration of the amalgamation, the shareholders of the Transferor Company (other than the shares already held by the Company in the Transferor Company), whose name appear in the register of members as on the Record Date (as defined in the Scheme) or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, shall be eligible to receive 94 (ninety four) fully paid up equity shares of face value of INR 5/- each of the Transferee Company for every 3 (three) fully paid up equity shares of face value of INR 100/- each of the Transferor Company.</p> <p>d) The Share Exchange Ratio mentioned above has been arrived at based on the Valuation Report of RBSA Valuation Advisors LLP and Sumedha Fiscal Services Limited has provided Fairness Opinion on the fairness of the Share Exchange Ratio determined for the amalgamation of Transferor Company with the Company. Based on the recommendation of the Audit Committees of the Transferor Company and that of the Company, the Valuation Report and the Fairness Opinion have been duly approved by the Board of both, Transferor Company and the Company</p> <p>e) The equity shares to be issued to the shareholders of the Transferor Company shall rank <i>pari passu</i> with the existing equity shares of the Company.</p> <p>f) The equity shares to be issued and allotted by the Company in terms of the Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Company.</p> <p>g) The equity shares to be issued to the shareholders of the Transferor Company will be listed and/or admitted to trading only on NSE, i.e., the stock exchange on which equity shares of Transferee Company are listed.</p> <p>h) The equity shares to be issued by the Company pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the Act or otherwise shall, pending allotment or settlement of dispute by order of a court or otherwise, also be kept in abeyance by the Company.</p>



Sl. No	Category of Stakeholders	Effect of the Scheme on the Stakeholders
		<p>i) Post the issue of shares, there shall be no change in the control in the Transferee Company between the Record Date (as defined in the Scheme) and the listing which may affect the status of the approval by the Stock Exchanges.</p> <p>j) The Promoters of the Company shall continue to remain promoters even after the effectiveness of the Scheme.</p> <p>k) Since the Promoter and Non-Promoter shareholders of the Transferor Company are being issued shares in the same proportion, the rights of Non-Promoter shareholders of the Transferor Company shall not be affected under the Scheme.</p>
2	Employees	<p>a) Under clause 8.12 of the Scheme on and from the Effective Date (as defined in the Scheme), the Transferee Company shall engage all the employees, including key managerial personnel of the Transferor Company without any interruption of service and in the manner provided under the Scheme. The employees of the Transferee Company shall continue to remain employees in the Transferee Company on the same terms and conditions. The services of the employees of the Transferee Company will not be retrenched due to amalgamation.</p> <p>b) Please refer to Sl. No. 5.1 above for details regarding the effect of the Scheme on the employees who are also the shareholders of the Transferee Company.</p> <p>c) The contributions made by Transferor Company in respect of its employees under applicable law, to the provident fund, gratuity fund, leave encashment fund and any other special scheme or benefits created, if any, for the period after the Appointed Date (as defined in the Scheme) shall be deemed to be the contributions made by Transferee Company.</p> <p>d) Under the Scheme, no rights of the employees of the Transferee Company are being affected.</p>





Sl. No	Category of Stakeholders	Effect of the Scheme on the Stakeholders
3	Key Managerial Personnel	<p>a) The key managerial personnel of the Transferee Company shall continue as the key managerial personnel of the Transferee Company after effectiveness of the Scheme on the same terms and conditions</p> <p>b) Please refer to Sl. No. 5.1 above for details regarding the effect of the Scheme on the key managerial personnel who are also the shareholders of the Transferee Company.</p> <p>c) The contributions made by Transferor Company in respect of its key managerial personnel under applicable law, to the provident fund, gratuity fund, leave encashment fund and any other special scheme or benefits created, if any, for the period after the Appointed Date (as defined in the Scheme) shall be deemed to be the contributions made by the Company.</p> <p>d) Under the Scheme, no rights of the key managerial personnel of the Transferee Company are being affected.</p>
4	Creditors	<p>a) Under the Scheme, the interest of the creditors of the Transferee Company shall not be impacted in any manner.</p>

## 6.0 Share Exchange Ratio

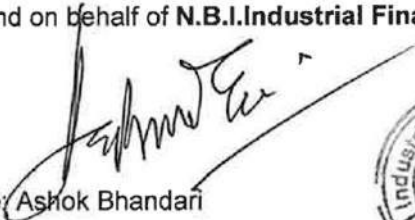
- 6.1 For the purpose of arriving at the Share Exchange Ratio, the Valuation Report was obtained by the Company in terms of the SEBI Circular dated 23<sup>rd</sup> November, 2021 (SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665).
- 6.2 The Share Exchange Ratio has been arrived at based on various methodologies explained in the Valuation Report and various qualitative factors relevant to the business and the business dynamics and growth potentials of the business, having regard to information base, key underlying assumptions and limitations.
- 6.3 The Fairness Opinion issued by Sumedha Fiscal Services Limited, a SEBI registered Merchant Banker, wherein they have confirmed that the Share Exchange Ratio as per the Valuation Report issued by RBSA Valuation Advisors LLP is fair to the shareholders of the Company in accordance with SEBI Circular dated 23<sup>rd</sup> November, 2021 (SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665).
- 6.4 The Valuers have not expressed any special difficulty while carrying out the valuation.



## 7.0 Adoption of the Report by the Directors of the Company

- 7.1 The directors of the Company have adopted this report after noting and considering the information set forth in the report. The Board is entitled to make relevant modifications to this report, if required, and such modifications or amendments shall be deemed to form part of this report.

For and on behalf of **N.B.I.Industrial Finance Company Limited**

✓ 

Name: Ashok Bhandari

Designation: Chairman

DIN : 00012210



**Place:** KOLKATA

**Date:** 21<sup>st</sup> September, 2022

# WESTERN INDIA COMMERCIAL CO. LTD.

CIN No. L67120WB1928PLC093924

21, STRAND ROAD, KOLKATA - 700 001

☎ : 2213 0957, 2243 7725, 2230 7905, 2230 9601/9604 (4 LINES), Fax : 033-2213 1650

E.mail : westernindiacommercialcoltd@gmail.com

**Annexure: 7**

**REPORT OF THE AUDIT COMMITTEE OF WESTERN INDIA COMMERCIAL COMPANY LIMITED DATED 21<sup>st</sup> SEPTEMBER, 2022 HELD AT 21, STRAND ROAD, KOLKATA - 700001 CONSIDERING THE DRAFT SCHEME OF AMALGAMATION UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 BETWEEN WESTERN INDIA COMMERCIAL COMPANY LIMITED, N.B.I. INDUSTRIAL FINANCE COMPANY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**Present – Directors / Members**

1. Ravi Goenka Chairman of Audit Committee
2. T K Bhattacharya Member of Audit Committee

Other invitees and advisors / consultants were present at the meeting along with the Company Secretary at the meeting

**1.0 Background**

- 1.1 A meeting of the Audit Committee ('Committee') was held on 21<sup>st</sup> September, 2022, *inter-alia*, to consider and if thought fit, recommend to the Board of Directors ('Board') the proposed Scheme of Amalgamation ('Scheme') under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act'), between Western India Commercial Company Limited (*hereinafter* referred to as 'the Transferor Company' or 'the Company' or 'Western India'), N.B.I. Industrial Finance Company Limited (*hereinafter* referred to as 'the Transferee Company' or 'N.B.I. Industrial') and their respective shareholders and creditors under the provisions of the Act.
- 1.2 The appointed date for the Scheme is 1st April, 2022 or such other date as may be mutually agreed to by the Board of the Company and the Transferee Company or such other date as may be fixed or approved by the National Company Law Tribunal, Kolkata Bench ('NCLT') or any other Appropriate Authority (as defined in the Scheme) and shall be operative from the Effective Date (as defined in the Scheme).
- 1.3 The Scheme will be presented before the NCLT under sections 230 to 232 and other applicable provisions of the Act and the rules made thereunder and will also be in compliance with section 2(1B) of the Income-tax Act, 1961 and Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/00000000665 dated 23<sup>rd</sup> November 2021 ('SEBI Master Circular').
- 1.4 In terms of the SEBI Master Circular, a report from the Audit Committee is required recommending the draft Scheme, taking into consideration, *inter-alia*, the Valuation Report (as defined hereinafter), and commenting on the need for the amalgamation, rationale of the Scheme, impact of the Scheme on the shareholders, cost benefit analysis of the Scheme and synergies of business of the entities involved in the Scheme. This report of the Committee is made in order to comply with the requirements of the SEBI Master Circular.



## 2.0 The Salient Features of the Scheme

The Scheme *inter-alia* provides for:

- 2.1 Amalgamation of the Company with the Transferee Company and consequent issue of equity shares by the Transferee Company to the shareholders of the Company in accordance with clause 10 of the Scheme.
- 2.2 The appointed date for the Scheme is 1st April, 2022 or such other date as may be mutually agreed to by the Board of the Company and the Transferee Company or such other date as may be fixed or approved by the NCLT or any other Appropriate Authority (as defined in the Scheme).
- 2.3 The Scheme is subject to various conditions precedent specified in the Scheme:
  - a. The stock exchanges, i.e., National Stock Exchange of India Limited ('NSE') and Calcutta Stock Exchange ('CSE') (collectively referred to as 'Stock Exchanges') having issued their observation / no-objection letter as required under the Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with the SEBI Master Circular;
  - b. The Scheme being approved by the respective requisite majorities of shareholders and creditors (as applicable) of the Company and the Transferee Company as required under the Act and as applicable under SEBI Master Circular, subject to any dispensation that may be granted by the NCLT;
  - c. The requisite consent, approval or permission of the Reserve Bank of India or any other Appropriate Authority (as defined in the Scheme), which by law may be necessary for the implementation of this Scheme.
  - d. The Scheme being sanctioned by the NCLT or any other Appropriate Authority (as defined in the Scheme) under sections 230-232 of the Act and the rules made thereunder.
  - e. The certified copy of the order of the NCLT sanctioning the Scheme is filed with the Registrar of Companies (as defined in the Scheme) by the Company and the Transferee Company.
- 2.4 The report of the Audit Committee is made in order to comply with the requirements of the SEBI Master Circular, after considering the following:
  - a. Draft Scheme, duly initiated by the Chairman of the Company for the purpose of identification;
  - b. Valuation report dated 21<sup>st</sup> September, 2022 issued by RBSA Valuation Advisors LLP (registration number: IBBI/RV-E/05/2019/110) ('the Registered Valuer'), inter-alia,



recommending the fair share exchange ratio ('Share Exchange Ratio') ('Valuation Report');

- c. Fairness opinion dated 21<sup>st</sup> September, 2022 issued by Sumedha Fiscal Services Limited, Merchant Banker registered with the Securities and Exchange Board of India ('SEBI'), on the Share Exchange Ratio as mentioned in the Valuation Report ('Fairness Opinion');

### **3.0 Rationale of the Scheme**

3.1 The proposed amalgamation would be in the best interests of the Transferor Company and the Transferee Company and their respective shareholders, employees, creditors and other stakeholders. The proposed amalgamation will yield advantages as set out inter alia below:

- a. The shares of the Transferor Company are listed on CSE and no trading activity is being undertaken in the shares of Transferor Company. Upon amalgamation of the Transferor Company into the Transferee Company, equity shares of the Transferee Company, listed on NSE having nationwide trading terminal, would be issued to the shareholders of the Transferor Company. Thus, the amalgamation would result in providing better liquidity to the shareholders of Transferor Company while not being prejudicial to the interest of the Transferee Company and its shareholders, creditors, employees or any stakeholders.
- b. The amalgamation would result in improving the potential for further expansion of the businesses by way of consolidation of capital base and increased borrowing strengths of the combined entity.
- c. The amalgamation will result not only in consolidating and improving the internal systems, procedures and controls but will also bring greater management and operational efficiency due to integration of various similar functions being carried out by both the Transferor Company and Transferee Company.
- d. Greater size, scale, financial strength and flexibility for the merged Transferee Company will result in maximizing and unlocking overall shareholders value.
- e. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by both the Transferor Company and Transferee Company with saving in administrative costs and deriving economies of scale.

3.2 The Audit Committee reviewed and noted the Share Exchange Ratio recommended in the Valuation Report and confirmed the following exchange ratio:  
"94 (ninety four) fully paid up equity shares of face value of INR 5/- each of the Transferee Company for every 3 (three) fully paid up equity shares of face value of INR 100/- each of the Transferor Company"

3.3 Further, the Audit Committee noted that the Fairness Opinion from Sumedha Fiscal Services Limited



has confirmed that the Share Exchange Ratio as recommend by the Registered Valuer, is fair and reasonable.

#### **4.0 Impact of the Scheme on the shareholders**

- 4.1 The Scheme would result in improving the potential for further expansion of the businesses by way of consolidation of capital base and increased borrowing strengths of the combined entity. The Committee also noted that the Scheme is subject to the majority approval of the public shareholders of the Company. The Audit Committee was of the opinion that the Scheme is not detrimental to the interests of the shareholders of the Company. Further, the need for the amalgamation and rationale of the Scheme is set out in Sl.3.1 above.

#### **5.0 Cost benefit analysis of the Scheme**

- 5.1 The Consideration (as defined in the Scheme) represents a fair value of the business as substantiated by the Share Exchange Ratio recommended in the Valuation Report and Fairness Opinion obtained in relation to the amalgamation. The Scheme would entail some costs towards implementation. However, the benefits of the Scheme over a longer period are expected to far outweigh such costs for the stakeholders of the Scheme entities.

#### **6.0 Synergies of business of the entities involved in the Scheme are set out in Sl. No.3.1 above**

#### **7.0 Recommendations of the Audit Committee**

- 7.1 The Audit Committee after due deliberations and due consideration of all the terms of the draft Scheme, Share Exchange Ratio / Valuation Report, Fairness Opinion, rationale of the Scheme, impact of the Scheme on the shareholders and other stakeholders, cost benefit analysis of the Scheme and the specific matters mentioned above, recommends the draft Scheme for favorable consideration by the Board of the Company, the Stock Exchanges, SEBI and other applicable regulatory authorities.

This report of the Committee is made in order to comply with the requirements of Part I(A)(2)(c) of the SEBI Master Circular after considering the necessary documents.

By Order of the Audit Committee of Western India Commercial Company Limited

  
Name: Ravi Goenka  
Designation: Chairman of the Committee  
  
DIN: 01393012  
  
Place: Kolkata  
Date: 21<sup>st</sup> September, 2022



# 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

**Annexure: 8**

**REPORT OF THE AUDIT COMMITTEE OF N.B.I.INDUSTRIAL FINANCE COMPANY LIMITED DATED 21<sup>st</sup> SEPTEMBER, 2022 HELD AT 21, STRAND ROAD, KOLKATA - 700001 CONSIDERING THE DRAFT SCHEME OF AMALGAMATION UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 BETWEEN WESTERN INDIA COMMERCIAL COMPANY LIMITED, N.B.I.INDUSTRIAL FINANCE COMPANY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**Present – Directors / Members**

- |    |                  |                             |
|----|------------------|-----------------------------|
| 1. | T K Bhattacharya | Chairman of Audit Committee |
| 2. | Ashok Bhandari   | Member of Audit Committee   |
| 3. | Debasish Ray     | Member of Audit Committee   |

Other invitees and advisors / consultants were present at the meeting along with the Company Secretary and Chief Finance Officer at the meeting

**1.0 Background**

- 1.1 A meeting of the Audit Committee ('Committee') was held on 21<sup>st</sup> September, 2022, *inter-alia*, to consider and if thought fit, recommend to the Board of Directors ('Board') the proposed Scheme of Amalgamation ('Scheme') under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act'), between N.B.I.Industrial Finance Company Limited (*hereinafter* referred to as 'the Transferee Company' or 'the Company' or 'N.B.I.Industrial'), Western India Commercial Company Limited (*hereinafter* referred to as 'the Transferor Company' or 'Western India') and their respective shareholders and creditors under the provisions of the Act.
- 1.2 The appointed date for the Scheme is 1st April, 2022 or such other date as may be mutually agreed to by the Board of the Transferor Company and the Company or such other date as may be fixed or approved by the National Company Law Tribunal, Kolkata Bench ('NCLT') or any other Appropriate Authority (as defined in the Scheme) and shall be operative from the Effective Date (as defined in the Scheme).
- 1.3 The Scheme will be presented before the NCLT under sections 230 to 232 and other applicable provisions of the Act and the rules made thereunder and will also be in compliance with section 2(1B) of the Income-tax Act, 1961 and Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23<sup>rd</sup> November 2021 ('SEBI Master Circular').
- 1.4 In terms of the SEBI Master Circular, a report from the Audit Committee is required recommending the draft Scheme, taking into consideration, *inter-alia*, the Valuation Report (as defined hereinafter), and commenting on the need for the amalgamation, rationale of the Scheme, impact of the Scheme on the shareholders, cost benefit analysis of the Scheme and synergies of business of the entities



involved in the Scheme. This report of the Committee is made in order to comply with the requirements of the SEBI Master Circular.

## **2.0 The Salient Features of the Scheme:**

The Scheme *inter-alia* provides for:

- 2.1 Amalgamation of Transferor Company with the Company and consequent issue of equity shares by the Company to the shareholders of Transferor Company in accordance with clause 10 of the Scheme.
- 2.2 The appointed date for the Scheme is 1st April, 2022 or such other date as may be mutually agreed to by the Board of the Transferor Company and the Company or such other date as may be fixed or approved by the National Company Law Tribunal, Kolkata Bench ('NCLT') or any other Appropriate Authority (as defined in the Scheme).
- 2.3 The Scheme is subject to various conditions precedent specified in the Scheme:
  - a. The stock exchanges, i.e., National Stock Exchange of India Limited ('NSE') and Calcutta Stock Exchange ('CSE') (collectively referred to as 'Stock Exchanges') having issued their observation / no-objection letter as required under the Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with the SEBI Master Circular;
  - b. the Scheme being approved by the respective requisite majorities of shareholders and creditors (as applicable) of the Transferor Company and the Company as required under the Act and as applicable under SEBI Master Circular, subject to any dispensation that may be granted by the NCLT;
  - c. The requisite consent, approval or permission of the Reserve Bank of India or any other Appropriate Authority (as defined in the Scheme), which by law may be necessary for the implementation of this Scheme.
  - d. The Scheme being sanctioned by the NCLT or any other Appropriate Authority (as defined in the Scheme) under sections 230-232 of the Act and the rules made thereunder.
  - e. The certified copy of the order of the NCLT sanctioning the Scheme is filed with the Registrar of Companies (as defined in the Scheme) by the Transferor Company and the Company.





- 2.4 The equity shares of the Company are listed on NSE. The Company shall be filing the Scheme along with necessary information / documents with NSE for their approval under Regulation 37 of the SEBI Listing Regulations.
- 2.5 The report of the Audit Committee is made in order to comply with the requirements of the SEBI Master Circular, after considering the following:
- a. Draft Scheme, duly initialed by the Chairman of the Company for the purpose of identification;
  - b. Valuation report dated 21<sup>st</sup> September, 2022 issued by RBSA Valuation Advisors LLP (registration number: IBBI/RV-E/05/2019/110) ('the Registered Valuer'), inter-alia, recommending the fair share exchange ratio ('Share Exchange Ratio') ('Valuation Report');
  - c. Fairness opinion dated 21<sup>st</sup> September, 2022 issued by Sumedha Fiscal Services Limited, Merchant Banker registered with the Securities and Exchange Board of India ('SEBI'), on the Share Exchange Ratio as mentioned in the Valuation Report ('Fairness Opinion');
  - d. An auditor's certificate dated 20<sup>th</sup> September, 2022 submitted by Chaturvedi & Company certifying the accounting treatment contained in the Scheme ('Auditor Certificate');

### **3.0 Rationale of the Scheme:**

- 3.1 The proposed amalgamation would be in the best interests of the Transferor Company and the Company and their respective shareholders, employees, creditors and other stakeholders. The proposed amalgamation will yield advantages as set out inter alia below:
- a. The shares of the Transferor Company are listed on CSE and no trading activity is being undertaken in the shares of Transferor Company. Upon amalgamation of the Transferor Company into the Company, equity shares of the Company, listed on NSE having nationwide trading terminal, would be issued to the shareholders of the Transferor Company. Thus, the amalgamation would result in providing better liquidity to the shareholders of Transferor Company while not being prejudicial to the interest of the Company and its shareholders, creditors, employees or any stakeholders.
  - b. The amalgamation would result in improving the potential for further expansion of the businesses by way of consolidation of capital base and increased borrowing strengths of the combined entity.
  - c. The amalgamation will result not only in consolidating and improving the internal systems, procedures and controls but will also bring greater management and operational efficiency due to integration of various similar functions being carried out by both the Transferor



#### Company and Transferee Company.

- d. Greater size, scale, financial strength and flexibility for the merged Transferee Company will result in maximizing and unlocking overall shareholders value.
  - e. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by both the Transferor Company and Transferee Company with saving in administrative costs and deriving economies of scale.
- 3.2 The Audit Committee reviewed and noted the Share Exchange Ratio recommended in the Valuation Report and confirmed the following exchange ratio:  
“94 (ninety four) fully paid up equity shares of face value of INR 5/- each of the Transferee Company for every 3 (three) fully paid up equity shares of face value of INR 100/- each of the Transferor Company”
- 3.3 The Audit Committee reviewed and confirmed the accounting treatment provided in clause 11 of the Scheme which has been certified by the auditors of the Company. Pursuant to the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts as per 'Pooling of Interest Method' of accounting as per Indian Accounting Standard (Ind AS) 103 (Business Combination) in accordance with Appendix C of “Business Combinations of entities under common control” under the Companies (Indian Accounting Standards) Rules, 2015.
- 3.4 The Fairness Opinion confirmed that the Share Exchange Ratio as recommend by the Registered Valuer, is fair and reasonable.

#### **4.0 Impact of the Scheme on the shareholders**

- 4.1 The Scheme would result in improving the potential for further expansion of the businesses by way of consolidation of capital base and increased borrowing strengths of the combined entity. The Committee also noted that the Scheme is subject to the majority approval of the public shareholders of the Company. The Audit Committee was of the opinion that the Scheme is not detrimental to the interests of the shareholders of the Company. Further, the need for the amalgamation and rationale of the Scheme is set out in SI. 3.1 above.

#### **5.0 Cost benefit analysis of the Scheme:**

- 5.1 The Consideration (as defined in the Scheme) represents a fair value of the business as substantiated by the Share Exchange Ratio recommended in the Valuation Report and Fairness Opinion obtained by the Company in relation to the amalgamation. The Scheme would entail some costs towards implementation. However, the benefits of the Scheme over a longer period are expected to far outweigh such costs for the stakeholders of the Scheme entities.



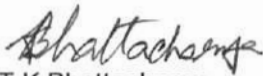
**6.0 Synergies of business of the entities involved in the Scheme are set out in Sl. No.3.1 above**

**7.0 Recommendations of the Audit Committee**

7.1 The Audit Committee after due deliberations and due consideration of all the terms of the draft Scheme, Share Exchange Ratio / Valuation Report, Fairness Opinion, rationale of the Scheme, accounting treatment, impact of the Scheme on the shareholders and other stakeholders, cost benefit analysis of the Scheme and the specific matters mentioned above, recommends the draft Scheme for favorable consideration by the Board of the Company, the Stock Exchanges, SEBI and other applicable regulatory authorities.

This report of the Committee is made in order to comply with the requirements of Part I(A)(2)(c) of the SEBI Master Circular after considering the necessary documents.

By Order of the Audit Committee of N.B.I. Industrial Finance Company Limited



Name: T K Bhattacharya

Designation: Chairman of the Committee

DIN : 00711665

Place: Kolkata

Date: 21<sup>st</sup> September, 2022



# WESTERN INDIA COMMERCIAL CO. LTD.

CIN No. L67120WB1928PLC093924

21, STRAND ROAD, KOLKATA - 700 001

☎ : 2213 0957, 2243 7725, 2230 7905, 2230 9601/9604 (4 LINES), Fax : 033-2213 1650

E.mail : westernindiacommercialcoltd@gmail.com

**Annexure: 9**

**REPORT OF INDEPENDENT DIRECTORS OF WESTERN INDIA COMMERCIAL COMPANY LIMITED AT ITS MEETING HELD ON 21<sup>st</sup> SEPTEMBER, 2022 AT 21, STRAND ROAD, KOLKATA - 700001 RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 BETWEEN WESTERN INDIA COMMERCIAL COMPANY LIMITED, N.B.I.INDUSTRIAL FINANCE COMPANY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**Members Present**

1. Ravi Goenka Independent Director
2. T K Bhattacharya Independent Director

**1. Background**

- 1.1. A meeting of Independent Directors was held on 21<sup>st</sup> September, 2022 *inter-alia*, to consider and if thought fit, recommend to the Board of Directors ('Board') the proposed Scheme of Amalgamation ('Scheme') between Western India Commercial Company Limited (*hereinafter* referred to as 'the Transferor Company' or 'the Company' or 'Western India'), N.B.I.Industrial Finance Company Limited (*hereinafter* referred to as 'the Transferee Company' or 'N.B.I.Industrial') and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act').
- 1.2. The appointed date for the Scheme is 1<sup>st</sup> April, 2022 or such other date as may be mutually agreed to by the Board of the Company and the Transferee Company or such other date as may be fixed or approved by the National Company Law Tribunal, Kolkata Bench ('NCLT') or any other Appropriate Authority (as defined in the Scheme) and shall be operative from the Effective Date (as defined in the Scheme).
- 1.3. The Scheme will be filed with the NCLT under section 230 to 232 and other applicable provisions of the Act and the rules made thereunder and will also be in compliance with the provisions of section 2(1B) of the Income-tax Act, 1961 and Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23<sup>rd</sup> November 2021 ('SEBI Master Circular').
- 1.4. In terms of the SEBI Master Circular, a report from the Independent Directors is required recommending the draft Scheme, taking into consideration, *inter-alia*, that the scheme is not detrimental to the shareholders of the listed entity. This report of the Independent Directors is made in order to comply with the requirements of the SEBI Master Circular.

**2. Documents placed before the Independent Directors**



The following documents were placed before the Independent Directors:

- 2.1. Draft Scheme duly initialed by the Chairman of the Company, for the purpose of identification;
- 2.2. Valuation report dated 21<sup>st</sup> September, 2022 issued by RBSA Valuation Advisors LLP (registration number: IBBI/RV-E/05/2019/110) ('the Registered Valuer'), *inter-alia*, recommending the fair share exchange ratio ('Share Exchange Ratio') ('Valuation Report');
- 2.3. Fairness opinion dated 21<sup>st</sup> September, 2022 issued by Sumedha Fiscal Services Limited, Merchant Banker registered with the Securities and Exchange Board of India ('SEBI'), on the Share Exchange Ratio as mentioned in the Valuation Report ('Fairness Opinion');

**3. The Salient Features of the Scheme:**

The Scheme *inter-alia* provides for:

- 3.1. Amalgamation of the Company with the Transferee Company and consequent issue of equity shares by the Transferee Company to the shareholders of the Company in accordance with clause 10 of the Scheme.
- 3.2. The appointed date for the Scheme is 1st April, 2022 or such other date as may be mutually agreed to by the Board of the Company and the Transferee Company or such other date as may be fixed or approved by the NCLT or any other Appropriate Authority (as defined in the Scheme).
- 3.3. The Scheme is subject to various conditions precedents as specified in the Scheme:
  - a. The stock exchanges, i.e., National Stock Exchange of India Limited ('NSE') and Calcutta Stock Exchange Limited ('CSE') (collectively referred to as 'Stock Exchanges') having issued their observation / no-objection letter as required under the Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with the SEBI Master Circular;
  - b. The Scheme being approved by the respective requisite majorities of shareholders and creditors (as applicable) of the Company and the Transferee Company as required under the Act and as applicable under SEBI Master Circular, subject to any dispensation that may be granted by the NCLT;
  - c. The requisite consent, approval or permission of the Reserve Bank of India or any other Appropriate Authority (as defined in the Scheme), which by law may be necessary for the implementation of this Scheme.
  - d. The Scheme being sanctioned by the NCLT or any other Appropriate Authority (as defined in the Scheme) under sections 230-232 of the Act and the rules made thereunder.



- e. The certified copy of the order of the NCLT sanctioning the Scheme is filed with the Registrar of Companies (as defined in the Scheme) by the Company and the Transferee Company.

#### **4. Rationale of the Scheme:**

- 4.1. The proposed amalgamation would be in the best interests of the Transferor Company and the Transferee Company and their respective shareholders, employees, creditors and other stakeholders. The proposed amalgamation will yield advantages as set out inter alia below:

- a. The shares of the Transferor Company are listed on CSE and no trading activity is being undertaken in the shares of Transferor Company. Upon amalgamation of the Transferor Company into the Transferee Company, equity shares of the Transferee Company, listed on NSE having nationwide trading terminal, would be issued to the shareholders of the Transferor Company. Thus, the amalgamation would result in providing better liquidity to the shareholders of Transferor Company while not being prejudicial to the interest of the Transferee Company and its shareholders, creditors, employees or any stakeholders.
- b. The amalgamation would result in improving the potential for further expansion of the businesses by way of consolidation of capital base and increased borrowing strengths of the combined entity.
- c. The amalgamation will result not only in consolidating and improving the internal systems, procedures and controls but will also bring greater management and operational efficiency due to integration of various similar functions being carried out by both the Transferor Company and Transferee Company.
- d. Greater size, scale, financial strength and flexibility for the merged Transferee Company will result in maximizing and unlocking overall shareholders value.
- e. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by both the Transferor Company and Transferee Company with saving in administrative costs and deriving economies of scale.

#### **5. Impact of the Scheme on the shareholders**

- 5.1. The Independent Directors discussed upon the rationale, salient features and expected benefits of the Scheme. The Independent Directors noted that the proposed Scheme is in the interest of the shareholders on account of benefits as enumerated in Sl. No. 4 above which may also potentially unlock long term value.
- 5.2. The Independent Directors also noted that pursuant to the Scheme, the entire business of the



Transferor Company shall vest in the Transferee Company, and accordingly will result in consolidation of financial resources thereby resulting in stronger financial leverage required not only to sustain such business in long term but also to facilitate their organic and inorganic expansion.

- 5.3. The Independent Directors discussed and deliberated upon the rationale and salient features of the Scheme. In light of the above discussions, Valuation Report, Fairness Opinion and other documents presented before the Independent Directors, the Independent Directors is of the informed opinion that the proposed Scheme is not detrimental to the interest of all the stakeholders including minority shareholders and will not adversely affect the rights of the Company.

## **6. Recommendations of the Independent Directors**

- 6.1. The Independent Directors after due deliberations and due consideration of all the terms of the draft Scheme, Share Exchange Ratio / Valuation Report, Fairness Opinion, rationale of the Scheme, impact of the Scheme on the shareholders and other stakeholders, recommends the draft Scheme for favorable consideration by the Board of the Company, the Stock Exchanges, SEBI and other applicable regulatory authorities.

This report of the Independent Directors is made in order to comply with the requirements of Part I(A)(2)(i) of the SEBI Master Circular after considering the necessary documents.

By Order of the Independent Directors of Western India Commercial Company Limited



Name: Ravi Goenka

Designation: Independent Director

DIN: 01393012

Place: KOLKATA

Date: 21<sup>st</sup> September, 2022



# 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

**Annexure: 10**

**REPORT OF INDEPENDENT DIRECTORS OF N.B.I.INDUSTRIAL FINANCE COMPANY LIMITED AT ITS MEETING HELD ON 21<sup>st</sup> SEPTEMBER, 2022 AT 21, STRAND ROAD, KOLKATA - 700001 RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 BETWEEN WESTERN INDIA COMMERCIAL COMPANY LIMITED, N.B.I.INDUSTRIAL FINANCE COMPANY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

## **Members Present**

- |    |                  |                                 |
|----|------------------|---------------------------------|
| 1. | Ashok Bhandari   | Chairman & Independent Director |
| 2. | T K Bhattacharya | Independent Director            |
| 3. | Debasish Ray     | Independent Director            |
| 4. | Priyanka Mohta   | Independent Director            |

## **1. Background**

- 1.1. A meeting of Independent Directors was held on 21<sup>st</sup> September, 2022, *inter-alia*, to consider and if thought fit, recommend to the Board of Directors ('Board') the proposed Scheme of Amalgamation ('Scheme') between N.B.I.Industrial Finance Company Limited (*hereinafter* referred to as 'the Transferee Company' or 'the Company' or 'N.B.I.Industrial'), Western India Commercial Company Limited (*hereinafter* referred to as 'the Transferor Company' or 'Western India') and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act').
- 1.2. The appointed date for the Scheme is 1<sup>st</sup> April, 2022 or such other date as may be mutually agreed to by the Board of the Transferor Company and the Company or such other date as may be fixed or approved by the National Company Law Tribunal, Kolkata Bench ('NCLT') or any other Appropriate Authority (as defined in the Scheme) and shall be operative from the Effective Date (as defined in the Scheme).
- 1.3. The Scheme will be filed with the NCLT under section 230 to 232 and other applicable provisions of the Act and the rules made thereunder and will also be in compliance with the provisions of section 2(1B) of the Income-tax Act, 1961 and Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23<sup>rd</sup> November 2021 ('SEBI Master Circular').





- 1.4. In terms of the SEBI Master Circular, a report from the Independent Directors is required recommending the draft Scheme, taking into consideration, *inter-alia*, that the scheme is not detrimental to the shareholders of the listed entity. This report of the Independent Directors is made in order to comply with the requirements of the SEBI Master Circular.

## **2. Documents placed before the Independent Directors**

The following documents were placed before the Independent Directors:

- 2.1. Draft Scheme duly initialed by the Chairman of the Company, for the purpose of identification;
- 2.2. Valuation report dated 21<sup>st</sup> September, 2022 issued by RBSA Valuation Advisors LLP (registration number: IBBI/RV-E/05/2019/110) ('the Registered Valuer'), *inter-alia*, recommending the fair share exchange ratio ('Share Exchange Ratio') ('Valuation Report');
- 2.3. Fairness opinion dated 21<sup>st</sup> September, 2022 issued by Sumedha Fiscal Services Limited, Merchant Banker registered with the Securities and Exchange Board of India ('SEBI'), on the Share Exchange Ratio as mentioned in the Valuation Report ('Fairness Opinion');
- 2.4. An auditor's certificate dated 20<sup>th</sup> September, 2022 submitted by Chaturvedi & Company certifying the accounting treatment contained in the Scheme ('Auditor Certificate');

## **3. The Salient Features of the Scheme:**

The Scheme *inter-alia* provides for:

- 3.1. Amalgamation of Western India with the Company and consequent issue of equity shares by the Company to the shareholders of Western India in accordance with clause 10 of the Scheme.
- 3.2. The appointed date for the Scheme is 1st April, 2022 or such other date as may be mutually agreed to by the Board of the Transferor Company and the Company or such other date as may be fixed or approved by the NCLT or any other Appropriate Authority (as defined in the Scheme).
- 3.3. The Scheme is subject to various conditions precedents as specified in the Scheme:
- a. The stock exchanges, i.e., National Stock Exchange of India Limited ('NSE') and Calcutta Stock Exchange ('CSE') (collectively referred to as 'Stock Exchanges') having issued their observation / no-objection letter as required under the Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with the SEBI Master Circular;



- b. the Scheme being approved by the respective requisite majorities of shareholders and creditors (as applicable) of the Transferor Company and the Company as required under the Act and as applicable under SEBI Master Circular, subject to any dispensation that may be granted by the NCLT;
  - c. The requisite consent, approval or permission of the Reserve Bank of India or any other Appropriate Authority (as defined in the Scheme), which by law may be necessary for the implementation of this Scheme.
  - d. The Scheme being sanctioned by the NCLT or any other Appropriate Authority (as defined in the Scheme) under sections 230-232 of the Act and the rules made thereunder.
  - e. The certified copy of the order of the NCLT sanctioning the Scheme is filed with the Registrar of Companies (as defined in the Scheme) by the Transferor Company and the Company.
- 3.4. The equity shares of the Company are listed on NSE. The Company shall be filing the Scheme along with necessary information / documents with NSE for their approval under Regulation 37 of SEBI Listing Regulations.

#### **4. Rationale of the Scheme:**

- 4.1. The proposed amalgamation would be in the best interests of the Transferor Company and the Company and their respective shareholders, employees, creditors and other stakeholders. The proposed amalgamation will yield advantages as set out inter alia below:
- a. The shares of the Transferor Company are listed on CSE and no trading activity is being undertaken in the shares of Transferor Company. Upon amalgamation of the Transferor Company into the Company, equity shares of the Company, listed on NSE having nationwide trading terminal, would be issued to the shareholders of the Transferor Company. Thus, the amalgamation would result in providing better liquidity to the shareholders of Transferor Company while not being prejudicial to the interest of the Company and its shareholders, creditors, employees or any stakeholders.
  - b. The amalgamation would result in improving the potential for further expansion of the businesses by way of consolidation of capital base and increased borrowing strengths of the combined entity.
  - c. The amalgamation will result not only in consolidating and improving the internal systems, procedures and controls but will also bring greater management and operational efficiency due to integration of various similar functions being carried out by both the Transferor Company and Transferee Company.
  - d. Greater size, scale, financial strength and flexibility for the merged Transferee Company will



result in maximizing and unlocking overall shareholders value.

- e. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by both the Transferor Company and Transferee Company with saving in administrative costs and deriving economies of scale.

## **5. Impact of the Scheme on the shareholders**

- 5.1. The Independent Directors discussed upon the rationale, salient features and expected benefits of the Scheme. The Independent Directors noted that the proposed Scheme is in the interest of the shareholders on account of benefits as enumerated in Sl. No. 4 above which may also potentially unlock long term value.
- 5.2. The Independent Directors also noted that pursuant to the Scheme, the entire business of the Transferor Company shall vest in the Company, and accordingly will result in consolidation of financial resources thereby resulting in stronger financial leverage required not only to sustain such business in long term but also to facilitate their organic and inorganic expansion.
- 5.3. The Independent Directors discussed and deliberated upon the rationale and salient features of the Scheme. In light of the above discussions, Valuation Report, Fairness Opinion and other documents presented before the Independent Directors, the Independent Directors is of the informed opinion that the proposed Scheme is not detrimental to the interest of all the stakeholders including minority shareholders and will not adversely affect the rights of the Company.

## **6. Recommendations of the Independent Directors**

- 6.1. The Independent Directors after due deliberations and due consideration of all the terms of the draft Scheme, Share Exchange Ratio / Valuation Report, Fairness Opinion, rationale of the Scheme, accounting treatment, impact of the Scheme on the shareholders and other stakeholders, recommends the draft Scheme for favorable consideration by the Board of the Company, the Stock Exchanges, SEBI and other applicable regulatory authorities.

This report of the Independent Directors is made in order to comply with the requirements of Part I(A)(2)(i) of the SEBI Master Circular after considering the necessary documents.

By Order of the Independent Directors of N.B.I. Industrial Finance Company Limited

Name: Ashok Bhandari

Designation: Chairman



DIN: 00012210

Place: KOLKATA

Date: 21<sup>st</sup> September, 2022

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Strictly Private and Confidential

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 ("NBIFCL") 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 NBIFCL on a 'going concern value' premise, pursuant to a Scheme of Amalgamation between NBIFCL, WICCL and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme"). NBIFCL 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 NBIFCL to the equity shareholders of WICCL as consideration for the proposed amalgamation of WICCL into NBIFCL 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 NBIFCL 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 NBIFCL (together referred to as the "Management") are contemplating the amalgamation of WICCL into NBIFCL on a 'going concern' basis. As consideration for amalgamation, NBIFCL 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 NBIFCL and WICCL have jointly appointed RBSA, a Registered Valuer Entity, to recommend the Share Exchange Ratio for the proposed amalgamation of WICCL into NBIFCL 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
<b>Total</b>		<b>2,456,806</b>	<b>100.00</b>

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
<b>Total</b>		<b>18,000</b>	<b>100.00</b>

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.





## **RBSA Valuation Advisors LLP**

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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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NBIFCL 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 NBIFCL 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 NBIFCL 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 NBIFCL 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 NBIFCL 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%
<b>Relative Value per Equity Share</b>	<b>6,609</b>	<b>100%</b>	<b>2,07,076</b>	<b>100%</b>

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)



Partner  
Ravishu Vinod Shah  
Asset Class: Securities or Financial Assets  
(RV No.: IBBI/RV/06/2020/12728)  
Date: September 21, 2022  
Place: Mumbai



## RBSA Valuation Advisors LLP

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### 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 NBIFCL on a 'going concern value' premise, pursuant to a Scheme of Amalgamation between N.B.I. Industrial Finance Company Limited ("NBIFCL"), 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/06/2019/110)

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

Date: May 18, 2023  
Place: Mumbai

September 21, 2022

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

**Members of the Board:**



**Subject: "Fairness Opinion" on the Equity Share Exchange Ratio for the proposed amalgamation of Western India Commercial Company Limited ("WICCL") into N.B.I. Industrial Finance Company Limited ("NBIFCL").**

**Purpose**

We, Sumedha Fiscal Services Limited ("SFSL"), refer to the engagement letter dated August 5, 2022, towards issuance of "Fairness Opinion" report as required under SEBI Master Circular Ref. No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, whereby N.B.I. Industrial Finance Company Limited ("NBIFCL") and Western India Commercial Company Limited ("WICCL") (hereby referred to as "Companies") have jointly appointed us, inter alia, to provide the fairness opinion to the Board of Directors of NBIFCL and WICCL on the respective Equity Share Exchange Ratio recommended in the valuation report dated September 21, 2022 ("Valuation Report") issued by RBSA Valuation Advisors LLP ("RBSA" or "Valuer") for the proposed amalgamation of WICCL into NBIFCL as a going concern ("Proposed Transaction"), pursuant to the proposed amalgamation between WICCL and NBIFCL and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme").

**Sumedha Fiscal Services Limited ("SFSL")**

SFSL is a Category 1 Merchant Banker bearing SEBI Registration Number INM000008753. The registered office is situated at 6A Geetanjali, 6th Floor, 8B Middleton Street, Kolkata – 700 071, West Bengal, India.



**Sumedha Fiscal Services Ltd.**

CIN: L70101WB1989PLC047465

Registered & Corporate Office:

6A Geetanjali, 8B Middleton Street, Kolkata – 700071.

Telephone : +91 33 2229 8936 / 6758

### **Proposed Transaction Background**

NBIIFCL and WICCL have proposed to enter into the scheme of amalgamation, which envisages the merger of WICCL into NBIIFCL. Pursuant to the Merger, NBIIFCL will issue and allot to the shareholders of WICCL, 94 fully paid-up equity shares of face value INR 5.00 each of NBIIFCL for every 3 fully paid-up equity shares of face value INR 100.00 each of WICCL held by such shareholders ("Share Exchange Ratio").

NBIIFCL and WICCL, in terms of the Appointment Letter, have requested us to issue our independent opinion on the fairness of the Equity Share Exchange Ratio recommended by the Valuer ("Fairness Opinion") in relation to the proposed transaction. Our scope is restricted to providing an Opinion on the Equity Share Exchange Ratio towards the merger of WICCL into NBIIFCL.

### **Sources of Information**

In arriving at our Opinion, we have reviewed the following information:

- Valuation report by RBSA Valuation Advisors LLP, dated September 21, 2022 recommending the Equity Share Exchange Ratio for the Proposed Transaction.
- Draft Scheme of Arrangement towards the proposed transaction between WICCL and NBIIFCL and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
- Audited Financial Statements of NBIIFCL and WICCL for Financial Year ended on March 31, 2020, March 31, 2021, and March 31, 2022 as well as provisional Financial Statements for the three months period ended June 30, 2022.
- Financial Statements of companies where both NBIIFCL and WICCL have investments.
- Further, we have discussions with RBSA Valuation Advisors LLP on such matters which we believed were necessary or appropriate for the purpose of issuing the Opinion.
- Such other information, documents, data, reports, discussions, and explanations received verbally and in writing from the Management of NBIIFCL and WICCL.
- Moreover, we have taken into consideration certain publicly available information, and have taken into account such other matters as we deemed necessary including our assessment of general economic, market and monetary conditions.

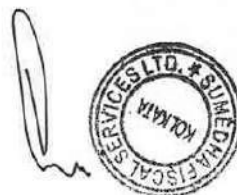
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### **Brief Profile of the Companies Under Reference**

**NBIIFCL:** Incorporated on December 21, 1936, N.B.I. Industrial Finance Company Limited ("NBIIFCL") is a Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India vide Registration Number 5.00252. NBIIFCL is presently engaged in the business of investment in shares and securities and financial activity. The equity shares of NBIIFCL are listed on the National Stock Exchange of India Limited ("NSE") (Symbol: NBIFIN) (ISIN: INE365I01020).

**WICCL:** Incorporated on August 13, 1928, Western India Commercial Company Limited ("WICCL") is a Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India vide Registration Number B-05.06730. WICCL is presently engaged in the business of investment in shares and securities and financial activity. The equity shares of WICCL are listed on the Calcutta Stock Exchange ("CSE") (Scrip Code: 033036) (ISIN: INE925M01015).

### **Exclusions and Limitations**

The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the management of both NBIIFCL and WICCL for the purposes of the Fairness Opinion. We express no opinion, and accordingly, accept no responsibility with respect to or for such information on an "as is" basis, and have not verified the accuracy and/or the completeness of the same from our end.

Our opinion is necessarily based on financial, economic, market and other conditions as in effect on the date of the issue of Fairness Opinion, and the information made available to us as of, the date hereof, including the capital structure of NBIIFCL and WICCL. Our opinion does not address matters such as corporate governance or shareholder rights. We have assumed the Proposed Transaction is legally enforceable.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. We have further assumed that the Transaction would be carried out in compliance with applicable laws rules and regulations. Our opinion is not, nor should it be construed as our opinion or certifying the compliance of the proposed transfer with the provisions of any law including companies, taxation and capital market-related laws or as regards any legal implications or issues arising thereon.

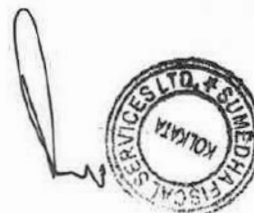
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Our work does not constitute an audit, due diligence or verification of historical financials including the working results of the companies or their business referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

We have not assumed an obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of NBIIFCL or WICCL, nor have we been furnished with any such appraisals. No investigation of the companies' claim to the title of assets or property owned by the companies has been made for the purpose of this Fairness Opinion.

We have not received any internal management information statements or any non-public reports, and instead, have relied upon information that was publicly available or provided or otherwise made available to us by NBIIFCL and WICCL on an "as is" basis for the purpose of this Fairness Opinion.

We are not experts in the evaluation of litigation or other actual or threatened claims. We have assumed that there are no other contingent liabilities or circumstances that could materially affect the business or the financial prospects of NBIIFCL or WICCL.

We understand that the management of NBIIFCL and WICCL, during our discussion with them, would have drawn our attention to all information and matters which may have an impact on our analysis and opinion.

We have assumed that in the course of obtaining necessary regulatory or other consent, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this Fairness Opinion, we do not have an obligation to update, revise or reaffirm this opinion.

In the ordinary course of business, the SFSL Group is engaged in auditing, assurance, insolvency practice, merchant banking, debt restructuring, and loan syndication. In the ordinary course of its trading, investing and financing activities, any member of the SFSL Group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account, in debt or equity securities or senior loans of any company that may be involved in the proposed amalgamation.

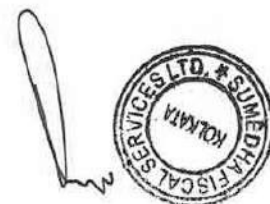
**Sumedha Fiscal Services Ltd.**

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We express no opinion whatsoever and make no recommendation at all as to NBIIFCL's and WICCL's underlying decision to effect the proposed amalgamation. We also do not provide any recommendation to the holders of equity shares of NBIIFCL and WICCL with respect to the proposed amalgamation.

We hereby declare that we do not have any direct or indirect material pecuniary relationship with NBIIFCL and WICCL, except to the extent of professional fees agreed upon amongst us for this assignment of Fairness Opinion.

This report is issued on the understanding that it is solely for the use of the persons to whom it is addressed and for the purpose described above. We will not accept any liability or responsibility to any person other than those to whom it is addressed. The report must not be made available or copied in whole or in part to any other person without our express written permission.

### **Conclusion**

**Valuer's Recommendation:** As stated in the Valuation Report by RBSA Valuation Advisors LLP, they have recommended the following Share Exchange Ratio for the amalgamation of WICCL into NBIIFCL:

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

**Our Opinion on the Valuer's Report:** Based on the information, and data made available to us, including the Valuation Report by RBSA Valuation Advisors LLP, our examination and analysis of factors that we deemed relevant and subject to the scope, limitations as mentioned herein above, we are of the opinion that the proposed Equity Share Exchange Ratio as suggested by RBSA Valuation Advisors LLP in relation to the proposed amalgamation of WICCL into NBIIFCL is fair from a financial point of view to the shareholders.

### **Distribution of the Fairness Opinion**

The Fairness Opinion is addressed only to the Board of Directors of NBIIFCL and WICCL. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to any third party without SFSL's prior consent.

However, NBIIFCL and WICCL may provide a copy of the Fairness Opinion if requested/called upon by any regulatory authorities of India subject to promptly

**Sumedha Fiscal Services Ltd.**

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intimating SFSL in writing about the receipt of such request. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then, we will not be liable for any consequences thereof and shall not take any responsibility for the same. Neither this Fairness Opinion nor its contents may be referred to or quoted to/by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties. In no circumstances, however, will SFSL or its management, directors, officers, employees, agents, advisors, representatives and controlling persons of SFSL accept any responsibility or liability including the pecuniary or financial liability to any third party.

For **Sumedha Fiscal Services Limited**

  
**Bijay Murmuria**  
**Director**

**Sumedha Fiscal Services Ltd.**

**CIN: L70101WB1989PLC047465**

Registered & Corporate Office:

6A Geetanjali, 8B Middleton Street, Kolkata - 700071.

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## PRE AMALGAMATION SHAREHOLDING PATTERN

### Format of holding of specified securities

1. Name of Listed Entity: WESTERN INDIA COMMERCIAL CO. LTD. (CIN:-)
2. Scrip Code - Name of Scrip -, Class of Security Equity
3. Share Holding Pattern Filed under : Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c )
  - a. If under 31 (1)(b) then indicate the report for Quarter ending: 31/03/2024
  - b. If under 31(1)(c ) then indicate date of allotment/extinguishment

**4. Declaration :** The Listed entity is required to submit the following declaration to the extent of submission of information:-

Particulars	Yes*	No*
1 Whether the Listed Entity has issued any partly paid up shares?		No
2 Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3 Whether the Listed Entity has any shares against which depository receipts are issued?		No
4 Whether the Listed Entity has any shares in Locked-in?		No
5 Whether any shares held by promoters are pledge or otherwise encumbered?		No
6 Whether company has equity shares with differential voting rights?		No
7 Whether the Listed Entity has any significant beneficial owner?		No

\* If the Listed Entity selects the option 'No' for the questions above, the column for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5. The tabular format for disclosure of holding of specified securities is as follows:-



WESTERN INDIA COMMERCIAL CO. LTD.

Table I - Summary Statement holding of specified securities as on 31/03/2024

Table 1 - Summary Statement indicating of specified securities as on 31/03/2024																	
Category (A)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class eg: x	No of Voting Rights				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Total	Total							
(A)	Promoter & Promoter group	7	13490	0	0	13490	74.9444	13490	0	13490	74.9444	0	0.0000	0	0.0000	13490	
(B)	Public	3	4510	0	0	4510	25.0556	4510	0	4510	25.0556	0	0.0000	0	0.0000	NA	4475
(C)	Non Promoter - Non Public															NA	
(C1)	Shares underlying DRs						NA									NA	
(C2)	Shares held by Employee Trusts															NA	
	Total	10	18000	0	0	18000	100.0000	18000	0	18000	100.0000	0	100.0000	0			17965



WESTERN INDIA COMMERCIAL CO. LTD.																			
Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group as on 31/03/2024																			
Category & Name of the Shareholders (I)	Entity type i.e. promoter group entity (except promoter)	PAN	(II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (X) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
										Class	x	Class y		Total	No of shares outstanding convertible securities (as a percentage of diluted share capital) (X)	No. (a)	No. (e)		
																			No of Voting Rights
(1)	Indian																		
(a)	Family			3	3355	0	0	3355	18.6389	0	3355	18.6389	0	18.6389	0	0.0000	0	0.0000	3355
	HARIMOHAN BANGUR																		
	Promoter			ADJPB0982E	1	2500	0	0	2500	13.8889	2500	0	13.8889	0	0.0000	0	0.0000	2500	
	RAJAMAL DEVI BANGUR																		
	Promoter Group			ADAPB2150P	1	725	0	0	725	4.0278	725	0	4.0278	0	0.0000	0	0.0000	725	
	PRASHANT BANGUR			AHAPB476F	1	130	0	0	130	0.7222	130	0	0.7222	0	0.0000	0	0.0000	130	
(b)	Central Government/State Government(s)																		
(c)	Financial Institutions/Banks																		
(d)	Any Other (specify)																		
	Bodies Corporate			4	10135	0	0	10135	56.3056	10135	0	10135	56.3056	0	56.3056	0	0.0000	0	10135
	SHREE CAPITAL SERVICES LTD.																		
	Promoter Group			AAGCS082D	1	4425	0	0	4425	24.5833	4425	0	24.5833	0	0.0000	0	0.0000	4425	
	ASISH CREATIONS PRIVATE LIMITED																		
	Promoter Group			AADCA3805D	1	3555	0	0	3555	19.7500	3555	0	19.7500	0	0.0000	0	0.0000	3555	
	NBI INDUSTRIAL FINANCE CO LTD																		
	Promoter Group			AAACN3868N	1	2105	0	0	2105	11.6944	2105	0	11.6944	0	0.0000	0	0.0000	2105	
	MANNAKRISHNA INVESTMENT'S PVT LTD																		
	Promoter Group			AACCM2323H	1	50	0	0	50	0.2778	50	0	0.2778	0	0.0000	0	0.0000	50	
	Sub Total				7	13490	0	0	13490	74.9444	13490	0	74.9444	0	0.0000	0	0.0000	13490	
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)																		
(b)	Government																		
(c)	Institutions																		
(d)	Foreign Portfolio Investor																		
(e)	Any Other (specify)																		
	Sub Total			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	
	Total Shareholding of Promoter and Promoter Group (A)=(A1)+(A2)																		



WESTERN INDIA COMMERCIAL CO. LTD.																	
Table III - Statement Showing shareholding pattern of the Public shareholder as on 31/03/2024																	
Category & Name of the Shareholders (I)	PAN (II)	Nos. of sharehold-ers (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Sharehold- ing % calculate d as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)	Sub-categorization of shares (XV) Shareholding (No of shares) under		
								No of Voting Rights				No of shares Underlying convertible securities (including Warrants) (X)	No. (a)		As a % of total shares held (b)	Sub-Category (i)	Sub-Category (ii)
								Class x	Class y	Total							
(1)																	
(a) Institutions (Domestic)																	
(b) Mutual Funds																	
(c) Venture Capital Funds																	
(d) Alternate Investment Funds																	
(e) Banks																	
(f) Insurance Companies		1	2000	0	0	2000	11.1111	2000	0	2000	11.1111	0	0.0000	NA	2000	0	
THE ORIENTAL INSURANCE COMPANY LIMITED	AAACT0627R	1	2000	0	0	2000	11.1111	2000	0	2000	11.1111	0	0.0000	NA	2000	0	
(g) Provident Funds / Pension Funds																	
(h) Asset Reconstruction Companies																	
(i) Sovereign Wealth Funds																	
(j) NBFCs Registered with RBI																	
(k) Other Financial Institutions																	
(l) Any Other (specify)																	
(2) Sub Total Institutions (Foreign)		1	2000	0	0	2000	11.1111	2000	0	2000	11.1111	0	0.0000	NA	2000	0	
(a) Foreign Direct Investment																	
(b) Foreign Venture Capital Investors																	
(c) Sovereign Wealth Funds																	
(d) Foreign Portfolio Investors Category I																	
(e) Foreign Portfolio Investors Category II																	
(f) Overseas Depositories (holding DRs) (balancing figure)																	
(g) Any Other (specify)																	
(3) Sub Total Central Government / State Government(s)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	0	0	
(a) Central Government / President of India																	
(b) State Government / Governor																	
(c) Shareholding by Companies or Bodies Corporate where Central/State Governemnt is a promoter																	
(4) Sub Total Non-Institutions Associate Companies / Subsidiaries		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	0	0	
(a)																	

Western India Commercial Co.

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WESTERN INDIA COMMERCIAL CO. LTD.		Table III - Statement Showing shareholding pattern of the Public shareholder as on 31/03/2024																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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WESTERN INDIA COMMERCIAL CO. LTD.														
Table IV - Statement Showing shareholding pattern of the Non Promoter - Non Public shareholder as on 31/03/2024														
	Category & Name of the Shareholders (I)	PAN (II)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)	Number of shares pledged or otherwise encumbered (XIII)
									No of Voting Rights					
									Class x	Class y	Total			
(1)	Custodian / DR Holder													
(2)	Employee Benefit Trust/Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021													
	Total Non Promoter - Non Public Shareholding (C)=(I)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	NA NA



## PRE AMALGAMATION SHAREHOLDING PATTERN

### Format of holding of specified securities

1. Name of Listed Entity: N.B.I. INDUSTRIAL FINANCE CO. LTD. (CIN:L65923WB1936PLC065596)

2. Scrip Code 014019 Name of Scrip :- Class of Security Equity

3. Share Holding Pattern Filed under : Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c )

- a. If under 31 (1)(b) then indicate the report for Quarter ending: 31/03/2024
- b. If under 31(1)(c ) then indicate date of allotment/extinguishment

4. **Declaration :** The Listed entity is required to submit the following declaration to the extent of submission of information:-

Particulars	Yes*	No*
1 Whether the Listed Entity has issued any partly paid up shares?		No
2 Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3 Whether the Listed Entity has any shares against which depository receipts are issued?		No
4 Whether the Listed Entity has any shares in Locked-in?		No
5 Whether any shares held by promoters are pledge or otherwise encumbered?		No
6 Whether company has equity shares with differential voting rights?		No
7 Whether the Listed Entity has any significant beneficial owner?		No

\* If the Listed Entity selects the option 'No' for the questions above, the column for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

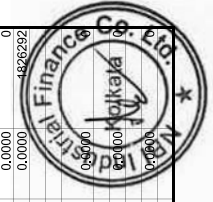
5. The tabular format for disclosure of holding of specified securities is as follows:-



N.B.I. INDUSTRIAL FINANCE CO. LTD.																	
Table I - Summary Statement holding of specified securities as on 31/03/2024																	
Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of Underlying securities outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class eg: x	No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter group	27	1826292	0	0	1826292	74.3360	1826292	0	1826292	0	74.3360	0	0.0000	0	0.0000	1826292
(B)	Public	5916	630514	0	0	630514	25.6640	630514	0	630514	0	25.6640	0	0.0000	NA	NA	374809
(C)	Non Promoter - Non Public														NA	NA	
(C1)	Shares underlying DRs						NA								NA	NA	
(C2)	Shares held by Employee Trusts														NA	NA	
	Total	5943	2456806	0	0	2456806	100.0000	2456806	0	2456806	0	100.0000	0				2201101



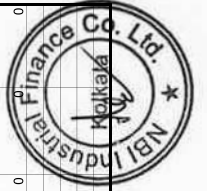
N.B.I. INDUSTRIAL FINANCE CO. LTD.																		
Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group as on 31/03/2024																		
Category & Name of the Shareholders (I)	Entity type i.e., OR promoter group entity (except promoter)	PAN	(II)	Nos. of sharehold-ers (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Sharehold-ing % as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				Sharehold-ing as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (X)=(VII)+(X A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)
										No of Voting Rights					No. (a)	As a % of total shares held (b)		
										Class	x	Class y	Total					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
(a)	Indian Individuals/Hindu undivided Family			5	208208	0	0	0	8.4747	208208	0	208208	8.4747	0	0.0000	0	0.0000	208208
	PRASHANT BANGUR	AHAPB4776F		1	208200	0	0	0	8.4744	208200	0	208200	8.4744	0	0.0000	0	0.0000	208200
	HARIMOHAN BANGUR	ADJPB0982E		1	4	0	0	0	0.0002	4	0	4	0.0002	0	0.0000	0	0.0000	4
	RAJAKAMAL DEVI BANGUR	ADAPB2150P		1	2	0	0	0	0.0001	2	0	2	0.0001	0	0.0000	0	0.0000	2
	RANU BANGUR	AEPB0396R		1	2	0	0	0	0.0001	2	0	2	0.0001	0	0.0000	0	0.0000	2
	BENU GOPAL BANGUR	ADRPB5687N		1	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0
(b)	Central Government/State Government(s)													0	0.0000	0	0.0000	0
(c)	Financial Institutions/Banks													0	0.0000	0	0.0000	0
(d)	Any Other (specify)													0	0.0000	0	0.0000	0
	Bodies Corporate			22	1618084	0	0	0	65.8613	1618084	0	1618084	65.8613	0	0.0000	0	0.0000	1618084
	DIGVIJAY FINLEASE LTD	AAACD6998D		1	486478	0	0	0	19.8012	486478	0	486478	19.8012	0	0.0000	0	0.0000	486478
	SHREE CAPITAL SERVICES LTD	AAGCS5082D		1	482000	0	0	0	19.6190	482000	0	482000	19.6190	0	0.0000	0	0.0000	482000
	MANNAKRISHNA INVESTMENTS PVT LTD	AACCM2323H		1	175622	0	0	0	7.1484	175622	0	175622	7.1484	0	0.0000	0	0.0000	175622
	NEWA INVESTMENTS PVT LTD	AAACN8961G		1	144187	0	0	0	5.8689	144187	0	144187	5.8689	0	0.0000	0	0.0000	144187
	THE DIWANA INVESTMENT COMPANY LIMITED	AABCT1524C		1	138838	0	0	0	5.6512	138838	0	138838	5.6512	0	0.0000	0	0.0000	138838
	ASHISH CREATIONS PRIVATE LIMITED	AADCA3805D		1	130878	0	0	0	5.3272	130878	0	130878	5.3272	0	0.0000	0	0.0000	130878
	DIDU INVESTMENTS PVT LTD	AABCD1810F		1	22852	0	0	0	0.9302	22852	0	22852	0.9302	0	0.0000	0	0.0000	22852
	RAGINI FINANCE PRIVATE LIMITED	AABCR2321R		1	19023	0	0	0	0.7743	19023	0	19023	0.7743	0	0.0000	0	0.0000	19023
	THE VENKTESH CO LTD	AAACT9722F		1	10152	0	0	0	0.4132	10152	0	10152	0.4132	0	0.0000	0	0.0000	10152
	RAJESH VANUJA P LTD	AABCR6316C		1	8052	0	0	0	0.3277	8052	0	8052	0.3277	0	0.0000	0	0.0000	8052
	THE LAXMI SALT CO LTD	AAACT9721G		1	2	0	0	0	0.0001	2	0	2	0.0001	0	0.0000	0	0.0000	2
	INDIA PAINT & COMMERCIAL COMPANY LIMITED	AAACI6546C		1	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0
	WESTERN INDIA COMMERCIAL CO LTD	AAACW2354C		1	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0
	RAMGOPAL HOLDINGS PRIVATE LIMITED	AADCR5146E		1	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0
	KARMAYOG PROPERTIES PRIVATE LIMITED	AAECK0295L		1	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0
	ALFA BUILDHOME PRIVATE LIMITED	AAFCA4597C		1	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0
	AQUA INFRA PROJECTS LIMITED	AAGCA5162N		1	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0
	SURYADEWATA PROPERTIES PRIVATE LIMITED	AALCS9109G		1	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0
	SHREECAP HOLDINGS PRIVATE LIMITED	AARCS8248L		1	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0
	SHREE BANGUR FAMILY TRUST	ABBT59289B		1	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0
	SHREE BANGUR FAMILY WELFARE TRUST	ABDT52577C		1	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0
	SHREE BANGUR FAMILY HERITAGE TRUST	ABDT52578P		1	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0
	Sub Total			27	1826292	0	0	0	74.3360	1826292	0	1826292	74.3360	0	0.0000	0	0.0000	1826292
(2)	Foreign Individuals (Non-Resident Individuals/Foreign Individuals)																	
(a)	Government																	
(b)	Institutions																	







N.B.I. INDUSTRIAL FINANCE CO. LTD.																				
Table III - Statement Showing shareholding pattern of the Public shareholder as on 31/03/2024																				
Category & Name of the Shareholders (I) Directors and their relatives (excluding independent directors and nominee directors)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares underlying convertible securities (including Warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)	Sub-categorization of shares (XV)				
								No of Voting Rights					No. (a)	As a % of total shares held (b)		No. (Not applicable) (b) (a)	Sub-Category (i)	Sub-Category (ii)	Sub-Category (iii)	
								Class x	Class y	Total										
(b)																				
(c)																				
(d)																				
(e)																				
(f)																				
(g)		5658	387759	0	0	387759	15.7831	387759	0	387759	15.7831	0	15.7831	0	0.0000	NA	138878	0	0	0
(h)																				
(i)		20	2967	0	0	2967	0.1208	2967	0	2967	0.1208	0	0.1208	0	0.0000	NA	2967	0	0	0
(j)																				
(k)																				
(l)		167	213707	0	0	213707	8.6986	213707	0	213707	8.6986	0	8.6986	0	0.0000	NA	207877	0	0	0
(m)		1	90640	0	0	90640	3.6893	90640	0	90640	3.6893	0	3.6893	0	0.0000	NA	90640	0	0	0
		1	75224	0	0	75224	3.0619	75224	0	75224	3.0619	0	3.0619	0	0.0000	NA	75224	0	0	0
		57	3863	0	0	3863	0.1572	3863	0	3863	0.1572	0	0.1572	0	0.0000	NA	3863	0	0	0
		2	24	0	0	24	0.0010	24	0	24	0.0010	0	0.0010	0	0.0000	NA	24	0	0	0
		5904	608320	0	0	608320	24.7606	608320	0	608320	24.7606	0	24.7606	0	0.0000	NA	353609	0	0	0
		5916	630514	0	0	630514	25.6640	630514	0	630514	25.6640	0	25.6640	0	0.0000	NA	374809	0	0	0
Details of the shareholders acting as persons in Concert																				
S/No	Name	PAN	Shares																	
NIL																				





N.B.I. INDUSTRIAL FINANCE CO. LTD.																			
Table IV - Statement Showing shareholding pattern of the Non Promoter - Non Public shareholder as on 31/03/2024																			
Category & Name of the Shareholders (I)	PAN (II)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held of (VII)=(IV)+(V)+(VI)	Shareholding % as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2	Number of Locked in shares (XII)	Number of shares pledged or otherwise encumbered (XIII)					
								No of Voting Rights			No of shares outstanding convertible securities (including Warrants) (X)			Total as a % of Total Voting rights	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	Number of equity shares held in dematerialized form (XIV)
								Class x	Class y	Total									
(1)	Custodian / DR Holder																		
(2)	Employee Benefit Trust/Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021																		
Total Non Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	NA	NA			



## **POST AMALGAMATION SHAREHOLDING PATTERN**

### **Format of holding of specified securities**

1. Name of Listed Entity: N.B.I. INDUSTRIAL FINANCE CO. LTD. (CIN:L65923WB1936PLC065596)
2. Scrip Code 014019 Name of Scrip :- Class of Security Equity
3. Share Holding Pattern Filed under : Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c )
  - a. If under 31 (1)(b) then indicate the report for Quarter ending: 31/03/2024
  - b. If under 31(1)(c ) then indicate date of allotment/extinguishment

**4. Declaration :** The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in Locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
6	Whether company has equity shares with differential voting rights?		No
7	Whether the Listed Entity has any significant beneficial owner?		No

\* If the Listed Entity selects the option 'No' for the questions above, the columnus for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5. The tabular format for disclosure of holding of specified securities is as follows:-



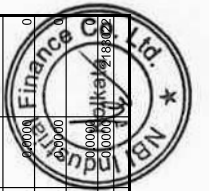
N.B.I. INDUSTRIAL FINANCE CO. LTD.

Table I - Summary Statement holding of specified securities as on 31/03/2024

Table 1 - Summary Statement of holding of specified securities as of 31/03/2024																
Category (I)	Nos. of shareholders (II)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of Underlying securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
							Class eg:x	No of Voting Rights	Total			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A) Promoter & Promoter group	27	2183022	0	0	2183022	73.88	2183022	0	2183022	73.88	0	0	0	0	0	2183022
(B) Public	5918	771828	0	0	771828	26.12	771828	0	771828	26.12	0	0	0	NA	0	516122
(C) Non Promoter - Non Public														NA		
(C1) Shares underlying DRs						NA								NA		
(C2) Shares held by Employee Trusts														NA		
Total	5945	2954850	0	0	2954850	100.00	2954850	0	2954850	100.00	0	0	0			2689144



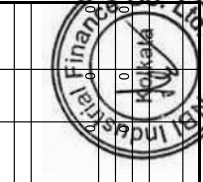
N.B.I. INDUSTRIAL FINANCE CO. LTD.																	
Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group as on 31/03/2024																	
Category & Name of the Shareholders (I)	Entity type i.e., OR promoter group entity (except promoter)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 (VIII)=(A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying outstanding convertible securities (as a percentage of diluted share capital) (X) (Y)=(VII)-(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)
									Class	x	Class y	Total		No. (a)	As a % of total shares held (b)		
(1)																	
(a)	Individuals/Hindu undivided Family		5	313331	0	0	313331	10.60	313331	0	313331	10.60	0	0.0000	0	0.0000	313331
	PRASHANT BANGUR	AHAPB4776F	1	212273	0	0	212273	7.18	212273	0	212273	7.18	0	0.0000	0	0.0000	212273
	HARMOHAN BANGUR	ADJPB0982E	1	78337	0	0	78337	2.65	78337	0	78337	2.65	0	0.0000	0	0.0000	78337
	RAJAKAMAL DEVI BANGUR	ADAPB2150P	1	22719	0	0	22719	0.77	22719	0	22719	0.77	0	0.0000	0	0.0000	22719
	RANU BANGUR	AEJPB0396R	1	2	0	0	2	0.00	2	0	2	0.00	0	0.0000	0	0.0000	2
	BENU GOPAL BANGUR	ADRPB5687N	1	0	0	0	0	0.00	0	0	0	0.00	0	0.0000	0	0.0000	0
(b)	Central Government/State Government(s)												0	0.0000	0	0.0000	0
(c)	Financial Institutions/Banks												0	0.0000	0	0.0000	0
(d)	Any Other (specify)												0	0.0000	0	0.0000	0
	Bodies Corporate		22	1869691	0	0	1869691	63.28	1869691	0	1869691	63.28	0	0.0000	0	0.0000	1869691
	DIGVIJAY FINLEASE LTD	AAACD6988D	1	486478	0	0	486478	16.46	486478	0	486478	16.46	0	0.0000	0	0.0000	486478
	SHREE CAPITAL SERVICES LTD	AAGCS0982D	1	620650	0	0	620650	21.00	620650	0	620650	21.00	0	0.0000	0	0.0000	620650
	MANNAKRISHNA INVESTMENTS PVT LTD	AACCM2323H	1	177189	0	0	177189	6.00	177189	0	177189	6.00	0	0.0000	0	0.0000	177189
	NEVA INVESTMENTS PVT LTD	AAACN8961G	1	144187	0	0	144187	4.88	144187	0	144187	4.88	0	0.0000	0	0.0000	144187
	THE DIDVANA INVESTMENT COMPANY LIMITED	AAABCT1524C	1	138838	0	0	138838	4.70	138838	0	138838	4.70	0	0.0000	0	0.0000	138838
	ASISH CREATIONS PRIVATE LIMITED	AAACA3805D	1	242268	0	0	242268	8.20	242268	0	242268	8.20	0	0.0000	0	0.0000	242268
	DIDU INVESTMENTS PVT LTD	AAABCD1810F	1	22852	0	0	22852	0.77	22852	0	22852	0.77	0	0.0000	0	0.0000	22852
	RAGINI FINANCE PRIVATE LIMITED	AAACR2321R	1	19023	0	0	19023	0.64	19023	0	19023	0.64	0	0.0000	0	0.0000	19023
	THE VENKTESH CO LTD	AAACT9722F	1	10152	0	0	10152	0.34	10152	0	10152	0.34	0	0.0000	0	0.0000	10152
	RAJESH VANIYA P LTD	AAABCR6316C	1	8052	0	0	8052	0.27	8052	0	8052	0.27	0	0.0000	0	0.0000	8052
	THE LAXMI SALT CO LTD	AAACT9721G	1	2	0	0	2	0.00	2	0	2	0.00	0	0.0000	0	0.0000	2
	INDIA PAINT & COMMERCIAL COMPANY LIMITED	AAACB6546C	1	0	0	0	0	0.00	0	0	0	0.00	0	0.0000	0	0.0000	0
	WESTERN INDIA COMMERCIAL CO.LTD.	AAACW2354C	1	0	0	0	0	0.00	0	0	0	0.00	0	0.0000	0	0.0000	0
	RAVIGOPAL HOLDINGS PRIVATE LIMITED	AAACR5146E	1	0	0	0	0	0.00	0	0	0	0.00	0	0.0000	0	0.0000	0
	KARMAYOG PROPERTIES PRIVATE LIMITED	AAECK0295L	1	0	0	0	0	0.00	0	0	0	0.00	0	0.0000	0	0.0000	0
	ALFA BUILDHOME PRIVATE LIMITED	AAFC44597C	1	0	0	0	0	0.00	0	0	0	0.00	0	0.0000	0	0.0000	0
	AQUA INFRA PROJECTS LIMITED	AAGCA5162N	1	0	0	0	0	0.00	0	0	0	0.00	0	0.0000	0	0.0000	0
	SURYADEWATA PROPERTIES PRIVATE LIMITED	AALCS9109G	1	0	0	0	0	0.00	0	0	0	0.00	0	0.0000	0	0.0000	0
	SHRECAP HOLDINGS PRIVATE LIMITED	AARCS8248L	1	0	0	0	0	0.00	0	0	0	0.00	0	0.0000	0	0.0000	0
	SHREE BANGUR FAMILY TRUST	ABBT59289B	1	0	0	0	0	0.00	0	0	0	0.00	0	0.0000	0	0.0000	0
	SHREE BANGUR FAMILY WELFARE TRUST	ABDT52577C	1	0	0	0	0	0.00	0	0	0	0.00	0	0.0000	0	0.0000	0
	SHREE BANGUR FAMILY HERITAGE TRUST	ABDT52578P	1	0	0	0	0	0.00	0	0	0	0.00	0	0.0000	0	0.0000	0
	Sub Total		27	2163022	0	0	2163022	73.88	2163022	0	2163022	73.88	0	0.0000	0	0.0000	2163022

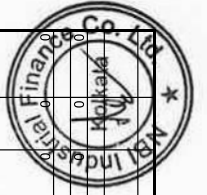


N.B.I. INDUSTRIAL FINANCE CO. L.TD.																		
Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group as on 31/03/2024																		
Category & Name of the Shareholders (I)	Entity type i.e., promoter OR promoter group entity (except promoter)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Sharehold ing % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (X)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XI)		Number of shares pledged or otherwise encumbered (XII)		Number of equity shares held in dematerialized form (XIV)
									Class	x	Class y	Total		No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(2)	Foreign Individuals (Non-Resident Individuals/Foreign Individuals)																	
(a)	Government																	
(b)	Institutions																	
(c)	Foreign Portfolio Investor																	
(d)	Any Other (specify)																	
(e)	Sub Total			0	0	0	0	0.0000		0	0	0	0.0000		0	0	0.0000	0
	Total Shareholding of Promoter and Promoter Group (A)=(I)+(A/2)		27	2183022	0	0	0	73.88		2183022	0	2183022	73.88	0	0	0	0	2183022

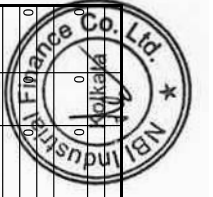


N.B.I. INDUSTRIAL FINANCE CO. LTD.																	
Table III - Statement Showing shareholding pattern of the Public shareholder as on 31/03/2024																	
Category & Name of the Shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding % as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (including Warrants) (as a percentage of diluted share capital) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Sub-categorization of shares (XV)	
							No of Voting Rights					As a % of total shares held (Not applicable) (a)		As a % of total shares held in dematerialized form (Not applicable) (b)		Sub-category (i) y (ii)	Sub-category (ii) y (iii)
							Class x	Class y	Total			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held in dematerialized form (Not applicable) (b)		
(1) Institutions (Domestic)																	
(a) Mutual Funds																	
(b) Venture Capital Funds																	
(c) Alternate Investment Funds																	
(d) Banks	10	980	0	0	980	0.0332	980	0	980	0.0332	0	0.0000	NA		0	0	0
(e) Insurance Companies	1	62667	0	0	62667	2.1208	62667	0	62667	2.1208	0	0.0000	NA		62667	0	0
THE ORIENTAL INSURANCE COMPANY LIMITED	1	62667	0	0	62667	2.1208	62667	0	62667	2.1208	0	0.0000	NA		62667	0	0
(f) Provident Funds / Pension Funds																	
(g) Asset Reconstruction Companies																	
(h) Sovereign Wealth Funds																	
(i) NBFCs Registered with RBI	1	21200	0	0	21200	0.7175	21200	0	21200	0.7175	0	0.0000	NA		21200	0	0
(j) Other Financial Institutions																	
(k) Any Other (specify)																	
(2) Institutions (Foreign)																	
(a) Foreign Direct Investment	12	84847	0	0	84847	2.8714	84847	0	84847	2.8714	0	0	NA		83867	0	0
(b) Foreign Venture Capital Investors																	
(c) Sovereign Wealth Funds																	
(d) Foreign Portfolio Investors Category I																	
(e) Foreign Portfolio Investors Category II																	
(f) Overseas Depositories (holding DRs) (balancing figure)																	
(g) Any Other (specify)																	
Sub Total	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA		0	0	0
(3) Central Government / State Government(s)																	
(a) Central Government / President of India																	
(b) State Government / Governor																	
Shareholding by Companies or Bodies Corporate where Central/State Government is a promoter	1	14	0	0	14	0.0005	14	0.00	14	0.0005	0	0.0000	NA		0	0	0
Sub Total	1	14	0	0	14	0.0005	14	0	14	0.0005	0	0	NA		0	0	0
(4) Non-Institutions Associate Companies / Subsidiaries																	
(a)																	





N.B.I. INDUSTRIAL FINANCE CO. LTD.																				
Table III - Statement Showing shareholding pattern of the Public shareholder as on 31/03/2024																				
Category & Name of the Shareholders (I)	PAN (II)	Nos. of sharehold-ers (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of under-lying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Sharehold- ing % calculate d as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (including Warrants) (as a percentage of diluted share capital) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Sub-categorization of shares (XV)		
								No of Voting Rights			No. (a)			As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held in dematerialized form (b) (b)	Sub-category (i) y (ii)	Sub-category (ii) y (iii)		
								Class x	Class y	Total										
Directors and their relatives (excluding independent directors and nominee directors)																				
(b)																				
Key Managerial Personnel																				
(c)																				
Relatives of Promoters (other than immediate relatives of promoters disclosed under Promoter and Promoter Group category)																				
(d)																				
Trusts where any person belonging to Promoter and Promoter Group category is trustee, beneficiary or author of the trust																				
(e)																				
Investor Education and Protection Fund Authority																				
(f)																				
Resident Individuals holding nominal share capital upto Rs.2 lakhs		5658	387759	0	0	387759	13.1228	387759	0	387759	13.1228	0	0.0000	0	NA	138878	0	0	0	
(g)																				
Resident Individuals holding nominal share capital in excess of Rs.2 lakhs																				
(h)																				
Non Resident Indians (NRIs)		20	2967	0	0	2967	0.1004	2967	0	2967	0.1004	0	0.0000	0	NA	2967	0	0	0	
(i)																				
Foreign National																				
(j)																				
Foreign Company / OCB																				
(k)																				
Bodies Corporate		168	292354	0	0	292354	9.8940	292354	0	292354	9.8940	0	0.0000	0	NA	286523	0	0	0	
(l)																				
CASTAMET WORKS PVT LTD	AADCC5624L	1	75224	0	0	75224	2.5458	75224	0	75224	2.5458	0	0.0000	0	NA	75224	0	0	0	
TANUSHREE LOGISTICS PRIVATE LIMITED	AACCT4837B	1	168190	0	0	168190	5.6920	168190	0	168190	5.6920	0	0.0000	0	NA	168190	0	0	0	
(m)																				
Any Other (specify)																				
HUF		57	3863	0	0	3863	0.1307	3863	0	3863	0.1307	0	0.0000	0	NA	3863	0	0	0	
(n)																				
Clearing Member		2	24	0	0	24	0.0008	24	0	24	0.0008	0	0.0000	0	NA	24	0	0	0	
(o)																				
Sub Total		5905	686967	0	0	686967	23.2488	686967	0	686967	23.2488	0	0	0	NA	432255	0	0	0	
Total Public Shareholding (B)=(1)+(2)+(3)		5918	771828	0	0	771828	26.1207	771828	0	771828	26.1207	0	0	0	NA	516122	0	0	0	
Details of the shareholders acting as persons in Concert																				



N.B.I. INDUSTRIAL FINANCE CO. LTD.																			
Table IV - Statement Showing shareholding pattern of the Non Promoter - Non Public shareholder as on 31/03/2024																			
	Category & Name of the Shareholders (I)	PAN (II)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of underlying Depository Receipts (VI)	Total nos.share held (VII)=(IV) + (V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares outstanding convertible securities (including Warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
															No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class x	Class y	Total	% of Total Voting rights							
(1)	Custodian / DR Holder																		
(2)	Employee Benefit Trust/Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021)																		
	Total Non Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0





**National Stock Exchange Of India Limited**

Ref: NSE/LIST/32753\_1

May 26, 2023

The Company Secretary  
Western India Commercial Co. Ltd  
21 Strand Road, Ground Floor  
Kolkata - 700001.

**Kind Attn.: Mr. Ghanshyam Mohta**

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.*

This Document is Digitally Signed



Signer: DIPTI VIPIL CHINCHKEDE  
Date: Fri, May 26, 2023 17:54:10 IST  
Location: NSE

- 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.

This Document is Digitally Signed



Signer: DIPTI VIPIL CHINCHKEDE  
Date: Fri, May 26, 2023 17:54:10 IST  
Location: NSE

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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Signer: DIPTI VIPIL CHINCHKHEDE  
Date: Fri, May 26, 2023 17:54:10 IST  
Location: NSE

# The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001

Phone : +91 33 4025 3000, Fax : +91 33 4025 3030 / 3017

Website : www.cse-india.com, E-mail : cseadm@cse-india.com

CIN: U67120WB1923PLC004707

May 31, 2023

Ref.No. CSE/LD/13834/2023

The Company Secretary  
WESTERN INDIA COMMERCIAL CO. LTD.  
21 Strand Road, Ground Floor,  
Kolkata-700 001.

Dear Sir

**Sub: Observation letter for draft Scheme of Amalgamation between Western India Commercial Company Limited (Transferor Company) and N.B.I. Industries Finance Company Limited (Transferee Company) and their respective shareholders and creditors filed under Regulation 37 of SEBI (LODR) Regulations, 2015.**

We are in receipt of the draft Scheme of Amalgamation Western India Commercial Company Limited (Transferor Company) and N.B.I. Industries Finance Company Limited (Transferee Company) and their respective shareholders and creditors under section 230-232 and other applicable provisions of the Companies Act, 2013

As required under SEBI 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) Regulation 2015, SEBI vide its letter dated May 25, 2023, has inter alia given the following comment(s) on draft scheme of arrangement:

- 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.
- "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."
- "Company shall duly comply with various provisions of the Circulars" and ensure the liabilities of Transferor Company are transferred to the Transferee Company
- 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 abridge prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposed accompanying resolution to be passed, which is sent to the shareholders for seeking approval.
- Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.
- 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.
- Both the companies shall ensure to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution 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 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 Companies.

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

(contd.....p/2)

# The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001

Phone : +91 33 4025 3000, Fax : +91 33 4025 3030 / 3017

Website : www.cse-india.com, E-mail : cseadm@cse-india.com

CIN: U67120WB1923PLC004707

- Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be demat form only.
- Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the Scheme document
- 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.
- Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the companies are obliged to bring the observations to the notice to NCLT.
- Company to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued there under including obtaining the consent from the creditors for the proposed scheme
- 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 Exchanges. Hence the companies are 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.

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

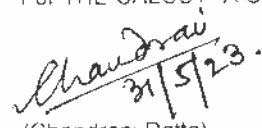
Please note that the submission of documents/information in accordance with circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange does not take responsibility either for the financial soundness of any scheme or for the correctness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

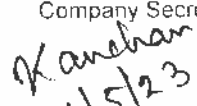
However, the Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities

The validity of this Observation Letter shall be Six Months from the date of this Letter. Within which the scheme shall be submitted to the NCLT.

Yours faithfully,

For THE CALCUTTA STOCK EXCHANGE LTD

  
(Chandrani Datta)  
Company Secretary

  
31/5/23

**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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Signer: DIPTI VIPIL CHINCHKEDE  
Date: Fri, May 26, 2023 17:35:26 IST  
Location: NSE

- 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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Signer: DIPTI VIPIL CHINCHKEDE  
Date: Fri, May 26, 2023 17:35:26 IST  
Location: NSE

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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Signer: DIPTI VIPIL CHINCHKHEDE  
Date: Fri, May 26, 2023 17:35:26 IST  
Location: NSE





भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

www.rbi.org.in

KOL.DOS.RSG.No.S2910/99-06-002/2023-24

January 18, 2024

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

Email: nbifinance@ymail.com

Dear Sir,

**No Objection to the Scheme of Amalgamation of Transferor Company Western India Commercial Company Limited (NBFC, CoR-B.05.06730) with the Transferee company N.B.I. Industrial Finance Company Limited (NBFC, CoR – B.05.00252)**

Please refer to your letter dated July 17, 2023 on the captioned subject.

2. In this connection, we advise that the Bank does not have any objection to the proposed scheme of amalgamation of the transferor company with the N.B.I. Industrial Finance Company Limited (NBFC, CoR – B.05.00252)

3. Please note that this "No Objection" is valid for six months from the date of issuance of this letter.

4. You are further advised to intimate us the date of sanction of the scheme of amalgamation by the Hon'ble NCLT along with a certified true copy of the NCLT order within one month from the date of the order.

Yours sincerely,

*S. De.*

(S. De)  
Manager

पर्यवेक्षण बिभाग, 5 मंजिल, 15 नेताजी सुभास रोड, कोलकाता – 700 001

Tel: +91 33 2231 0201 Fax No: +91 33 2231 3185 Email: [doskolkata@rbi.org.in](mailto:doskolkata@rbi.org.in)

Department of Supervision, 5th Floor, 15 Netaji Subhas Road, Kolkata – 700 001

Tel: +91 33 2231 0201 Fax No: +91 33 2231 3185 Email: [doskolkata@rbi.org.in](mailto:doskolkata@rbi.org.in)

हिंदी आसान है, इसका प्रयोग बढ़ाइए।

**Statement showing Assets & Liabilities of the Transferor Company (pre Scheme) and the Transferee Company (pre & post Scheme)**

<b>Particulars (as on 31.3.2024)</b>	<b>In Lakh</b>	<b>In Lakh</b>	<b>In Lakh</b>
	<b><u>Transferor Company</u></b>	<b><u>Transferee Company</u></b>	<b><u>Transferee Company</u></b>
	<b><u>(Pre Scheme)</u></b>	<b><u>(Pre Scheme)</u></b>	<b><u>(Post Scheme)</u></b>
<b>Assets</b>			
<b>Financial Assets</b>			
(a) Cash and cash equivalents	10.64	4.30	14.94
(b) Bank balances other than cash and cash equivalents	1.70	1.73	3.43
(c) Investments	57,226.06	242,577.92	298,623.59
(d) Other Financial Assets	7.71	18.03	25.74
<b>Total Financial Assets</b>	<b>57,246.11</b>	<b>242,601.98</b>	<b>298,667.70</b>
<b>Non-Financial Assets</b>			
(a) Current tax assets (Net)	3.25	34.91	38.16
(b) Property, Plant & Equipment	-	0.24	0.24
(c) Other non-financial assets	0.05	8.88	8.93
<b>Total Non-Financial Assets</b>	<b>3.30</b>	<b>44.03</b>	<b>47.33</b>
<b>Total Assets</b>	<b>57,249.41</b>	<b>242,646.01</b>	<b>298,715.03</b>
<b>Liabilities and Equity</b>			
<b>Financial Liabilities</b>			
(a) Other financial liabilities	1.47	16.41	17.88
<b>Non-Financial Liabilities</b>			
(a) Current tax liabilities (net)	1.47	1.50	2.97
(b) Provisions	1.53	67.47	69.00
(c) Deferred tax liability (net)	2,061.80	8,743.37	10,805.17
(d) Other non-financial liabilities	0.33	4.95	5.28
<b>Total Liabilities</b>	<b>2,066.60</b>	<b>8,833.70</b>	<b>10,900.30</b>
<b>Equity</b>			
(a) Equity Share Capital	18.00	122.84	147.74
(b) Other Equity	55,164.81	233,689.47	287,666.99
<b>Total Equity</b>	<b>55,182.81</b>	<b>233,812.31</b>	<b>287,814.73</b>
<b>Total Liabilities &amp; Equity</b>	<b>57,249.41</b>	<b>242,646.01</b>	<b>298,715.03</b>



# WESTERN INDIA COMMERCIAL CO. LTD.

CIN No. L67120WB1928PLC093924

21, STRAND ROAD, KOLKATA - 700 001  
☎ : 2213 0957, 2243 7725, 2230 7905, 2230 9601/9604 (4 LINES), Fax : 033-2213 1650  
E.mail : westernindiacommercialcoltd@gmail.com

Date: 05.01.2023

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

Dear Sir/ Madam,

Sub: Submission of "Report on Complaints" pursuant to SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Master Circular")

Ref: 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" or "Company") with N.B.I.Industrial Finance Company Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme")

This is with reference to the aforementioned application submitted by us to National Stock Exchange of India Limited ("NSE") on 29<sup>th</sup> September, 2022.

In terms of paragraph 6 of Part I(A) of the SEBI Master Circular, a listed entity is required to submit a "Report on Complaints" to the stock exchanges within 7 days of expiry of 21 days from the date of filing of the draft scheme with the stock exchanges and hosting the draft scheme along with documents specified under paragraph 2 of Part I(A) of SEBI Master Circular on the websites of the stock exchanges and such listed entity.

It may be please noted that the stock exchange, i.e., NSE had hosted the draft Scheme along with required documents on its website on 13<sup>th</sup> December, 2022. The SEBI Master Circular requires the Report on Complaints to be in the format prescribed as per Annexure II of the SEBI Master Circular.

In view of the above, we enclose the Report on Complaints as per the format prescribed under the SEBI Master Circular.

The Report on Complaints is also being uploaded on the website of the Company, i.e., www.western-india.co.in as per the requirement of the said SEBI Master Circular.

We request you to kindly take the above on record and issue the no-objection letter at the earliest.

Tanking You,  
Your Sincerely,  
For Western India Commercial Company Limited

  
Ghanshyam Mohta  
(Company Secretary)



Encl: as above

# WESTERN INDIA COMMERCIAL CO. LTD.

CIN No. L67120WB1928PLC093924

21, STRAND ROAD, KOLKATA - 700 001

☎ : 2213 0957, 2243 7725, 2230 7905, 2230 9601/9604 (4 LINES), Fax : 033-2213 1650

E.mail : westernindiacommercialcoltd@gmail.com

## Report on Complaints

Period of Complaints Report: 13.12.2022 to 03.01.2023

### Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchange/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

### Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable	Not Applicable	Not Applicable

Yours sincerely,  
For Western India Commercial Company Limited

  
Ghanshyam Mohta  
(Company Secretary)



Date: 05.01.2023

# WESTERN INDIA COMMERCIAL CO. LTD.

CIN No. L67120WB1928PLC093924

21, STRAND ROAD, KOLKATA - 700 001

☎ : 2213 0957, 2243 7725, 2230 7905, 2230 9601/9604 (4 LINES), Fax : 033-2213 1650  
E.mail : westernindiacommercialcoltd@gmail.com

Date: 22.03.2023

To,  
The Calcutta Stock Exchange Limited,  
7, Lyons Range, Dalhousie,  
Kolkata - 700001  
Symbol:

Dear Sir/ Madam,

**Sub: Submission of "Report on Complaints" pursuant to SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Master Circular")**

**Ref: 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" or "Company") with N.B.I.Industrial Finance Company Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme")**

This is with reference to the aforementioned application submitted by us to Calcutta Stock Exchange Limited ("CSE") on 26<sup>th</sup> September, 2022.

In terms of paragraph 6 of Part I(A) of the SEBI Master Circular, a listed entity is required to submit a "Report on Complaints" to the stock exchanges within 7 days of expiry of 21 days from the date of filing of the draft scheme with the stock exchanges and hosting the draft scheme along with documents specified under paragraph 2 of Part I(A) of SEBI Master Circular on the websites of the stock exchanges and such listed entity.

In view of the above, we enclose the Report on Complaints as per the format prescribed under the SEBI Master Circular.

The Report on Complaints is also being uploaded on the website of the Company, i.e., [www.western-india.co.in](http://www.western-india.co.in) as per the requirement of the said SEBI Master Circular.

We request you to kindly take the above on record and issue the no-objection letter at the earliest.

**Your sincerely,**  
**For Western India Commercial Company Limited**

  
Ghanshyam Mohta  
(Company Secretary)



Encl: as above

# WESTERN INDIA COMMERCIAL CO. LTD.

CIN No. L67120WB1928PLC093924

21, STRAND ROAD, KOLKATA - 700 001

☎ : 2213 0957, 2243 7725, 2230 7905, 2230 9601/9604 (4 LINES), Fax : 033-2213 1650

E.mail : westernindiacommercialcoltd@gmail.com

## Report on Complaints

Period of Complaints Report: 01.03.2023 to 21.03.2023

### Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchange/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

### Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable	Not Applicable	Not Applicable
2.			
3.			

Yours sincerely,  
For Western India Commercial Company Limited

  
Ghanshyam Mohta  
(Company Secretary)



Date: 22.03.2023

# 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: 15.12.2022

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

**NSE Symbol: NBIFIN**

Dear Sir/ Madam,

**Sub: Submission of "Report on Complaints" pursuant to SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Master Circular")**

**Ref: 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" or "Company") and their respective shareholders and creditors ("Scheme")**

This is with reference to the aforementioned application submitted by us to National Stock Exchange of India Limited ("NSE") on 29<sup>th</sup> September, 2022.

In terms of paragraph 6 of Part I(A) of the SEBI Master Circular, a listed entity is required to submit a "Report on Complaints" to the stock exchanges within 7 days of expiry of 21 days from the date of filing of the draft scheme with the stock exchanges and hosting the draft scheme along with documents specified under paragraph 2 of Part I(A) of SEBI Master Circular on the websites of the stock exchanges and such listed entity.

It may be noted that the stock exchange, i.e., NSE had hosted the draft Scheme along with required documents on its website on 22<sup>nd</sup> November, 2022. The SEBI Master Circular requires the Report on Complaints to be in the format prescribed as per Annexure II of the SEBI Master Circular.

In view of the above, we enclose the Report on Complaints as per the format prescribed under the SEBI Master Circular.

The Report on Complaints is also being uploaded on the website of the Company, i.e., [www.nbi-india.co.in](http://www.nbi-india.co.in) as per the requirement of the said SEBI Master Circular.

We request you to kindly take the above on record and issue the no-objection letter at the earliest.

Your sincerely,

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

*Ashish Kedia*  
 Ashish Kedia  
 (Company Secretary)



Encl: as above

# 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

## Report on Complaints

Period of Complaints Report: 22.11.2022 to 14.12.2022

### Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges / SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

### Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/Pending)
1.	Not Applicable	Not Applicable	Not Applicable
2.			
3.			

Yours sincerely,

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

*Ashish Kedia*

Ashish Kedia  
(Company Secretary)



Date: 15.12.2022



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH KOLKATA, COURT-II**

**COMPANY APPLICATION NO: CA (CAA) No. 184/KB/2023**

**In the matter of:**

The Companies Act, 2013;

And

**In the matter of:**

An application under Section 230 to 232 and other applicable provisions of the Companies Act 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules 2016;

And

**In the matter of:**

**WESTERN INDIA COMMERCIAL COMPANY LIMITED (CIN: L67120WB1928PLC093924)**, formerly known as 'Indian Investment Co. Ltd.', a public limited company, incorporated under the Indian Companies Act, 1913, and having its registered office at 21, Strand Road Kolkata – 700 001, West Bengal, within the aforesaid jurisdiction.

**...TRANSFEROR COMPANY**

And

**N.B.I. INDUSTRIAL FINANCE COMPANY LIMITED (CIN: L65923WB1936PLC065596)**, a public limited company, formerly known as 'THE NEW BANK LIMITED', incorporated under the Indian Companies Act, 1913 and having its registered office at 21, Strand Road, Kolkata – 700 001, within the aforesaid jurisdiction.

**...TRANSFeree COMPANY**

And

**In the matter of:**

1. WESTERN INDIA COMMERCIAL COMPANY LIMITED
2. N.B.I. INDUSTRIAL FINANCE COMPANY LIMITED

...APPLICANTS

**Date of pronouncing the order:18/06/2024**

**CORAM:**

Smt. Bidisha Banerjee : Hon'ble Member (Judicial)  
Shri D. Arvind : Hon'ble Member (Technical)

**Advocates appearing for the Applicants**

Rusha, Mitra, Adv ] For the Applicants  
S.Makkar, Adv

**ORDER**

**Per: Bidisha Banerjee, Member (Judicial)**

1. This is an application filed under Section 230 to 232 of the Companies Act, 2013 ("Act"), read with the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 ("CAA Rules"), in connection with a proposed Scheme of Amalgamation of Western India Commercial Company Limited, the Applicant No. 1 (the "Transferor Company") with N.B.I. Industrial Finance Company Limited, the Applicant No. 2 (the "Transferee Company") and their respective shareholders and creditors (hereinafter referred to as "Scheme"). It is submitted on behalf of the Applicants that the proposed Scheme, a copy of which has been annexed to the company application

and marked as Annexure – “G” (at pages 287 to 315), would *inter alia* have the following benefits for both the Applicants, their shareholders, creditors, employees and all other concerned as follows:

- a. The proposed Scheme would entail that the equity shares of the Applicant No. 2/Transferee Company, which are listed on the National Stock Exchange of India Limited (“NSE”) would be issued to shareholders of the Transferor Company. Therefore, the proposed Scheme would result in providing better liquidity to the shareholders of Transferor Company while not being prejudicial to the interest of Applicant No. 2/Transferee Company and its shareholders, creditors, employees or any stakeholders.
  - b. There would be potential for further expansion of the businesses due to consolidation of capital base and increased borrowing strengths of the combined entity.
  - c. The proposed Scheme would result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Applicants.
2. The Learned Advocates appearing for the Applicants further submits as follows:-
- i. The Board of Directors of the Applicants have duly approved the Scheme in their respective board meetings held on 21<sup>st</sup> September 2022, which resolutions are annexed to the company application as Annexure “H” Colly (at pages 316 to 321).
  - ii. The share exchange ratio of the Applicants has been fixed on a fair and reasonable basis and on the basis of the valuation report dated

21<sup>st</sup> September 2022 prepared by RBSA Valuation Advisors LLP, copy of which has also been annexed to the company application as Annexure “I” (at pages 322 to 333).

- iii. The Applicant No. 1/Transferor Company is listed with the Calcutta Stock Exchange (“CSE”) and has filed the Scheme with both NSE and CSE. The Applicant No. 1 has complied with the observation letter received from NSE and CSE dated 26<sup>th</sup> May, 2023 and 31<sup>st</sup> May, 2023 annexed at Annexure – “J” (at pages 334 to 338) prior to filing of the form and the Scheme before this Tribunal.
- iv. The Applicant No. 2/Transferee Company is listed with the NSE and has therefore filed the proposed Scheme in accordance with Regulation 37 of the LODR Regulations. The Applicant No. 2/Transferee Company has complied with the observation letter of the NSE dated 26<sup>th</sup> May, 2023 which is annexed as Annexure – “K” (at pages 339 to 341) prior to filing of the form and Scheme before this Tribunal.
- v. The Applicants being NBFCs are registered with the Reserve Bank of India (RBI). The Applicants have filed an application dated 17<sup>th</sup> July, 2023 with the RBI seeking prior written approval of the RBI pursuant to Chapter IX- Acquisition / Transfer of Control of Applicable NBFCs of RBI Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (“Master Direction”) with reference number DNBR.PD.007/03.10.119/2016-17. As on the date of filing the company application with this Tribunal, the approval of the RBI was pending, the application to the RBI is annexed to the company application as Annexure – “L” (at 342 to 343). However, since filing of the company application, the ‘No-

objection letter' of RBI dated 18 January, 2024 has been received by the Applicants, a copy whereof have been filed by the Applicants by way of supplementary affidavit dated 24 April, 2024 and marked as Annexure 'SA-1' (at page 7).

- vi. The Applicant No. 1/Transferor Company has produced a certificate by an independent auditor certifying the list of equity shareholders which is annexed as Annexure – “M” (at pages 344 to 346). The Applicant No. 2/Transferee Company has also produced a certificate by an independent auditor certifying the list of equity shareholders which is annexed as Annexure – “N” (at pages 347 to 349).
- vii. The Applicant No. 1/Transferor Company does not have any secured creditors. The Applicant No. 1/Transferor Company has four unsecured creditors. A copy of the certificate of independent auditor has been annexed to the company application as Annexure – “O” (at pages 350 to 353). The Applicant No. 1/Transferor Company has produced affidavits from each of its unsecured creditors consenting to the proposed Scheme and such consent affidavits have been annexed to the company application as Annexure – “P” (at pages 354 to 369).
- viii. Further, the Applicant No. 2/Transferee Company also does not have any secured creditors and has five unsecured creditors. A copy of the certificate of independent auditor has been annexed to the company application as Annexure – “Q” (at pages 370 to 373). The Applicant No. 2/Transferee Company has also produced affidavits from each of its unsecured creditors consenting to the proposed Scheme and such consent affidavits have been annexed to the company application as Annexure – “R” (at pages 374 to 393-A).

- ix. Further, in terms of directions passed by this Tribunal on 10 April 2024 in the company application, the Applicants have filed the certificate of the Statutory Auditors dated 20 September 2022 on accounting treatment in the Scheme being in accordance with and in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. Copy of such certificate of the Statutory Auditor is annexed to the supplementary affidavit dated 24 April 2024 and marked as Annexure 'SA-3' (at pages 12 to 14).
3. In view of the aforesaid, the Applicants have sought leave of this Tribunal to convene a meeting of the equity shareholders of the Applicant No. 1/Transferor Company and the Applicant No. 2/Transferee Company. In the company application, the Applicants have accordingly prayed as follows:
- “a) *An Order be passed directing for convening a meeting, including provision for e-voting facility, of the equity shareholders of the Transferor Company to be held at 21, Strand Road, Kolkata – 700001, Top floor Hall or at such other place as this Hon’ble Tribunal may deem fit and proper for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of the Applicants, and Mr. Subhas Jajoo or Mr. J. P. Mundra, or any other person be appointed as Chairperson to preside over the said meeting and Mr. Rohit Kumarr Mundhra, or any other person be appointed as the scrutinizer of the said meeting;*
- b) *An Order be passed directing for convening a meeting, including provision for e-voting facility, of the equity shareholders of the Transferee Company to be held at 21, Strand Road, Kolkata – 700001, Top floor Hall or at such other place as this Hon’ble Tribunal*

*may deem fit and proper for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of the Applicants, and Mr. Ashok Bhandari or Mr. B. L. Gaggar or any other person be appointed as Chairperson to preside over the said meeting and Mr. Rohit Kumarr Mundhra, or any other person be appointed as the scrutinizer of the said meeting;*

- c) An Order be passed dispensing with the meeting of the unsecured creditors of Transferor Company as 100% of the unsecured creditors in value of the Transferor Company have given their written consent by way of affidavit for dispensation of such meeting;*
- d) An Order be passed dispensing with the meeting of the unsecured creditors of Transferee Company as 100% of the unsecured creditors in value of the Transferee Company have given their written consent by way of affidavit for dispensation of such meeting;*
- e) An order be passed dispensing meeting of the secured creditors of the Transferor Company as the Transferor Company does not have any secured creditors;*
- f) An order be passed dispensing meeting of the secured creditors of the Transferee Company as the Transferee Company does not have any secured creditors;*
- g) An order be passed directing the Transferee Company to issue newspaper advertisement(s) for convening meeting of the aforesaid equity shareholders;*



- h) Alternatively, directions may be given as to the method of convening, holding and conducting the meetings and as to the notices to be issued for the same;*
  - i) It is prayed that this Hon'ble Tribunal may be pleased to direct notices to be issued to the statutory authorities as per the provisions of Section 230 (5) of the 2013 Act and Rule 8 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016;*
  - j) Such further or other order or orders be made or other directions be given affording necessary relief to the Applicants as in the premises this Hon'ble Tribunal may deem fit and proper."*
4. The Applicants have submitted that the assets of the Applicants are sufficient to meet all the liabilities and the Scheme will not adversely affect the rights of any of the creditors of the Applicants in any manner whatsoever. On the contrary, the Scheme will inure to their benefit and is in their interest.
5. We have perused the documents annexed to the company application and the supplementary affidavit and have heard the submissions made on behalf of the Applicants. We, accordingly pass the following Orders:
- a) That the Applicant No. 1/Transferor Company and Applicant No. 2/Transferee Company have Nil secured creditors and therefore, the requirement of convening and holding meetings of the secured creditors of the Applicant No. 1/Transferor Company and Applicant No. 2/Transferee Company do not arise;
  - b) That meetings of the respective unsecured creditors of Applicant No. 1/Transferor Company and Applicant No. 2/Transferee Company are



dispensed with in view of all such creditors having already considered and given their written consent to the Scheme in the form of affidavits;

- c) That a meeting of the equity shareholders of the Applicant No. 1/Transferor Company be convened at the registered office of the Applicant No. 1/Transferor Company at 21, Strand Road, Kolkata – 700001, Top floor Hall on Friday, the 9<sup>th</sup> day of August, 2024 at 11:00 A.M. for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of the Applicants;
- d) That a meeting of the equity shareholders of the Applicant No. 2/Transferee Company be convened at the registered office of the Applicant No. 2/Transferee Company at 21, Strand Road, Kolkata – 700001, Top floor Hall on Friday, the 9<sup>th</sup> day of August, 2024 at 12 Noon for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of the Applicants;
- e) In the event any of the meetings of the Applicants spill over and is concluded after the time fixed for commencement of the succeeding meetings of the Applicants, such succeeding meeting shall be held immediately after such conclusion of the prior meeting;
- f) In addition to the above, the respective equity shareholders of the Applicants shall also have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through ballot paper at the venue of the meeting or by remote electronic voting (“remote e-voting”) during the remote e-voting period commencing on 25<sup>th</sup> July, 2024 at 9:00 AM (IST) and ending on 8<sup>th</sup> August, 2024 at 5:00 PM (IST). Such facility for remote e-voting by the respective equity shareholders of the Applicants shall be disabled at 5:00 P.M., IST, on 8<sup>th</sup> August, 2024.

- g) The respective equity shareholders of the Applicants may opt to exercise their votes only in one mode, i.e., by (a) remote e-voting or (b) through ballot paper at the venue of the meeting. In case, the equity shareholders cast their votes by remote e-voting, they will not be entitled to vote again through ballot paper facility provided by the respective Applicants at the venue of the meeting. If they do so, the votes so cast by them at the meeting shall be treated as invalid. However, it is clarified that, the equity shareholders opting to cast their votes through remote e-voting shall nevertheless be entitled to attend the meeting in accordance with the Act and participate in the discussions in the meeting but not to vote again through ballot paper at the meeting.
- h) The Applicants shall engage any of the agencies which are approved by the Ministry of Corporate Affairs under Rule 20 of the Companies (Management & Administration) Rules, 2014 for providing the platform for remote e-voting.
- i) That at least 30 (thirty) days before the date of the said meeting(s) a joint advertisement be published by the Applicants, conveying the date of the meeting(s) and stating that the copies of the Scheme and statement containing necessary details as required to be furnished pursuant to Section 230 of the Act, 2013, read with Rule 6 of CAA Rules, and a prescribed form of proxy can be obtained free of charge from 21, Strand Road, Kolkata 700 001, be inserted once each in the “**Arthik Lipi**” Bengali newspaper and in the “**Business Standard**” English newspaper, both circulated in West Bengal as per requirements of Section 230 of the Act, in Form No. CAA 2 of the CAA Rules.

- j) That in addition, at least one month before the meeting(s) to be held as aforesaid, the respective notices convening the said meetings together with a copy of the said Scheme, a copy of the statement required to be sent under the provisions of the Act read with CAA Rules disclosing necessary details including conveying the place and time as aforesaid and the prescribed form of proxy and Attendance Slip shall be sent to the respective equity shareholders of the Applicant Companies whose names are appearing in the respective Register of Members of the Applicant Companies as on 14th June, 2024, by registered post or speed post or air mail or courier or email or hand delivery or through personal messenger at their respective or last known addresses. The said notice along with accompanying documents shall also be posted on the respective website of the Applicants Companies.
- k) That notice as per requirements of sub section (5) of Section 230 of the Companies Act, 2013, alongwith all documents including copy of Scheme and the statements disclosing necessary details shall be served on the concerned statutory authorities having jurisdiction over Applicants and such other relevant sectoral regulators/ authorities, if applicable, which are likely to be affected by the proposed Scheme by sending the same by email or hand delivery through personal messenger or by registered post or speed post or courier for filing their representation, if any, within 30 days from the date of receipt of notice. The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation being sent simultaneously to the Applicants and/or their Advocates. If no such representation is received by the Tribunal with the said period, it shall be presumed that such authorities have no representation to make on the said Scheme. Such notice shall be sent pursuant to Section 230(5) of the Act and Rule 8 of

CAA Rules with necessary variation incorporating the directions therein.

- l) **S.M Gupta, PCS** [Mobile: **9830057568** and email id: **smguptaandco@gmail.com**, is appointed as the Chairperson of the separate meetings of the equity shareholders of the Applicants to be held as aforesaid in terms of this order. The Chairperson shall be paid a consolidated sum of Rs. **80,000/-** for conducting the aforesaid meetings of the respective equity shareholders of the Applicants as Chairperson.
  
- m) **Adv Anushka Dhar, Mobile: 9874920029** and email id: **anushkadhar.2020@gmail.com** , is appointed as the Scrutinizer of the separate meetings of the equity shareholders of the Applicants to be held as aforementioned in terms of this order. The Scrutinizer shall be paid a consolidated sum of **Rs.60,000/-** for conducting the aforesaid meetings of the respective equity shareholders as Scrutinizer.
  
- n) The quorum should be fixed in accordance with Section 103 of the Act, present either in person or by proxy.
  
- o) That the Chairperson appointed for the said meeting(s) or any person authorised by him to issue and send out the notice of the said meeting(s) referred above. The Chairperson shall have all powers under the CAA Rules, as may be applicable in relation to the conduct of the meeting including for deciding procedural questions that may arise at the meeting or at any adjournment thereof or any other matter including, an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).

- p) A person, including a body corporate, entitled to attend and vote at the venue of a meeting, as aforesaid, may do so personally or by proxy or by authorized person (in case of body corporates), provided the proxies in the prescribed form duly signed by such person and/or the certified copy of resolution of the Board of Directors or other governing body of such person, where it is a body corporate, authorizing its representative to attend and vote at such meeting on its behalf, as the case may be, is deposited at the respective registered office of the concerned Applicant not later than 48 (forty eight) hours before the time for holding such meeting. If a body corporate chooses to vote by remote e-voting, a copy of such board resolution shall be either deposited physically at the respective registered offices of the Applicants or sent by email to the Scrutinizer. It is clarified that proxies can only attend at the venue of the meeting and vote thereat by ballot paper and are not entitled otherwise to attend or to vote by remote e-voting.
- q) The Chairperson(s) shall have the power to adjourn the meeting(s), if necessary, and to conduct the procedure for the adjourned meeting(s) as deemed necessary under the Act. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum. For the purposes of completing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the persons entitled to attend and vote at the meeting, is filed with the respective registered offices of the Applicant at least 48 hours before the meeting. The Chairperson appointed herein shall ensure that the proxy register is properly maintained.
- r) The value and number of the equity shares of each member shall be in accordance with the respective books/register of the Applicants or

depository records and where the entries in the books / register / depository records are disputed, the Chairperson of the meeting(s) shall determine the value for the purpose of the aforesaid meetings and his decision in that behalf would be final.

- s) The cut-off date for determining the eligibility of equity shareholders who will be entitled to vote and value of their votes shall be 19<sup>th</sup> July, 2024 and the value of the votes cast shall be reckoned and scrutinized with reference to the said date.
- t) Subject to the directions and matters dealt with herein, the procedure for remote e-voting and conduct of voting at the venue of the meeting through ballot papers in so far as the same is prescribed by the Companies (Management & Administration) Rules, 2014 and the forms thereunder shall be followed with such variations as required in the circumstances and in relation to the resolution for approval of the Scheme.
- u) The Applicants to file an affidavit proving service of notice of meeting(s) and publication of advertisement and compliance of all directions contained therein at least 7 (seven) days before the meeting(s) to be held.
- v) The votes cast shall be scrutinized by the Scrutinizer pursuant to Rule 21 of the Companies (Management & Administration) Rules, 2014. The votes cast through (i) remote e-voting; and (ii) ballot paper at the meeting shall be consolidated. It is clarified that the responsibility for issuance of the notices shall be of the Chairperson, or any person authorized by the Chairperson, as aforesaid, and not of the Scrutinizer. The Scrutinizer shall prepare and submit the respective reports on the separate meetings of the equity shareholders of the Applicants along



with all papers relating to the voting to the Chairperson of the said meetings of the equity shareholders of the Applicants within two working days from the conclusion of the said meetings. The Chairperson shall declare the respective results of the meetings of the equity shareholders of the Applicants after submission of the reports of the Scrutinizer. The declared results shall be displayed on the respective notice board of the Applicants at their respective registered offices and shall also be posted on their respective website. Such results shall also be forwarded to the stock exchanges where the shares of the Applicants are listed. Further, such declaration of results shall also be posted on the website of the agency providing the facility for e-voting. In addition to the aforesaid, all other requirements with regard to publication and communication of Scrutinizer's report and Chairperson's declaration of results, as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 should also be complied with by the Applicants.

- w) The respective resolution for approval of the proposed Scheme put to a meeting shall, if passed by a majority in number representing three-fourths in value of the respective shareholders casting their votes, as aforesaid, shall be deemed to have been duly passed on the date of such meeting under Section 230(1) read with Section 232(1) of the Act.
- x) That the Chairperson(s) do report to this Tribunal the result of the said meeting(s) within 4 weeks from the date of conclusion of the meeting(s) and his/her report shall be in Form No. CAA 4 of the CAA Rules. Confirmation petition to be filed within 7 (seven) days thereafter.

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, COURT-II  
COMPANY APPLICATION NO: CA (CAA) No. 184/KB/2023**

6. The application being Company Application (CAA) No. 184/KB/2023 is disposed of accordingly.
7. The Registry is directed to send e-mail copies of the order forthwith to all the parties.
8. Urgent certified copy of this Order, if applied for be issued upon compliance with all requisite formalities.

**D. Arvind**  
**Member (Technical)**

**Bidisha Banerjee**  
**Member (Judicial)**

**Signed this, on the 18<sup>th</sup> day of June, 2024**

**NKS(LRA)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH**  
**C.A. (C.A.A.) /184(KB) OF 2023**

In the matter of The Companies Act, 2013;

And

In the matter of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of:

1. **WESTERN INDIA COMMERCIAL COMPANY LIMITED** (CIN: L67120WB1928PLC093924), formerly known as 'Indian Investment Co. Ltd.', a public limited company, incorporated under the Indian Companies Act, 1913, and having its registered office at 21, Strand Road Kolkata – 700 001, West Bengal, within the aforesaid jurisdiction

**.... TRANSFEROR COMPANY**

And

2. **N.B.I. INDUSTRIAL FINANCE COMPANY LIMITED** (CIN: L65923WB1936PLC065596), a public limited company, formerly known as 'THE NEW BANK LIMITED', incorporated under the Indian Companies Act, 1913 and having its registered office at 21, Strand Road, Kolkata – 700 001, West Bengal, within the aforesaid jurisdiction.

**...TRANSFeree COMPANY/ COMPANY**

And

In the matter of:

1. WESTERN INDIA COMMERCIAL COMPANY LIMITED
2. N.B.I. INDUSTRIAL FINANCE COMPANY LIMITED

**...APPLICANT COMPANIES**

**FORM NO. MGT-11**

**Proxy Form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L65923WB1936PLC065596

Name of the Company: N.B.I. Industrial Finance Co. Ltd.

Registered Office: 21, Strand Road, Kolkata – 700 001

Website: www.nbi-india.co.in, Email: nbifinance@ymail.com

Phone: 033-22309601-03

Name of the member(s):

Registered address:

E-mail ID:

Folio No./Client ID:

DP ID:

No. of Shares:

I/We, being the member(s) of the above named company, hereby appoint:

1. Name:

Address:

E-mail ID:

Signature:\_\_\_\_\_ or failing him

2. Name:

Address:

E-mail ID:

Signature:\_\_\_\_\_ or failing him

3. Name:

Address:

E-mail ID:

Signature:\_\_\_\_\_

as my/our proxy to attend and vote (on a ballot paper) for me/us and on my/our behalf at the meeting of the equity shareholders of the Company to be held on Friday, the 9th day of August, 2024 at 12 P.M. at 21, Strand Road, Kolkata – 700 001 for the purpose of considering and, if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation between Western

India Commercial Company Limited and N.B.I. Industrial Finance Company Limited and their respective shareholders and creditors (the “Scheme”) and at such meeting, and at any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s)\_\_\_\_\_ (here, if 'for', insert '**FOR**', if 'against', insert '**AGAINST**', and in the later case, strike out the words below after 'the Scheme') the said arrangement embodied in the Scheme, either with or without modification(s)\*, as my/our proxy may approve. (\*Strike out whatever is not applicable)



Signature of Proxy  
Signed this.....day of ....., 2024  
holder(s)

Signature of Share-

**Note: The Proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.**

**N.B.I. INDUSTRIAL FINANCE CO. LTD.**

Registered Office: 21, Strand Road, Kolkata 700 001

CIN: L65923WB1936PLC065596

Website: www.nbi-india.co.in

Email: nbifinance@ymail.com

Phone: 033-22309601-03

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**ATTENDANCE SLIP****Meeting of the Equity Shareholders on Friday, the 9<sup>th</sup> August, 2024 at 12:00 Noon**

I/We hereby record my/our presence at the meeting of the Equity Shareholders of N.B.I. Industrial Finance Company Limited, the Applicant Company No. 2, convened pursuant to the order dated 18<sup>th</sup> June, 2024 of the NCLT at 21, Strand Road, Kolkata – 700 001, on Friday, the 9<sup>th</sup> day of August 2024 at 12:00 P.M.

Name of the Shareholder \_\_\_\_\_

Address \_\_\_\_\_

Folio No. \_\_\_\_\_ DP ID \_\_\_\_\_ Client ID \_\_\_\_\_

No. of shares held \_\_\_\_\_

Name of Proxy Holder / Authorised Representative:

I/We certify that I/We am/are registered shareholder/proxy for the registered shareholder of the company.

\_\_\_\_\_  
Signature of the shareholder(s)/Proxy(s)

**Notes:**

1. Shareholder/Proxy(s) are requested to bring the attendance slips with them when they come to the meeting and handover the same at the entrance after affixing their signatures on them.
2. If it is intended to appoint a proxy, the proxy form should be completed and deposited at the Registered Office of the Company at least 48 hours before the meeting.

## Route Map for venue of the Meeting:



# NOTES

If undelivered, please return to :  
**N.B.I. INDUSTRIAL FINANCE CO. LTD.**  
21, Strand Road, Kolkata - 700 001