

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

Summary of the Proceedings of National Company Law Tribunal convened meeting of the Equity Shareholders of N.B.I. Industrial Finance Company Limited at the registered office at 21, Strand Road, Kolkata – 700001, Top Floor Hall on Friday, August 9, 2024

Meeting Day, Date, and Time: Friday, August 9, 2024, scheduled at 12:00 Noon (IST)

As per the Order of the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") dated June 18, 2024 (the "Order"), the quorum for this meeting has been fixed in accordance with Section 103 of the Companies Act, 2013 and in case the quorum, as such for the meeting, is not present within 30 minutes of the scheduled time of the meeting, then the equity shareholders present and voting shall be deemed to constitute the quorum.

The meeting, as scheduled, started at 12:00 Noon (IST) and FIFTY (50) equity shareholders were present at that time which constituted the valid quorum as per the Order of the NCLT.

The meeting concluded at 12.45 PM (including the time allowed for voting through ballot paper at the meeting after the proceedings of the meeting were concluded by the Chairperson).

Mode: Physical meeting at the registered office of the Company at 21, Strand Road, Kolkata – 700001, Top Floor Hall. The equity shareholders were given option 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. The remote e-voting period commenced from Thursday, July 25, 2024 at 9:00 A.M. (IST) and ended on Thursday, August 8, 2024 at 5:00 P.M. (IST).

Chairperson: The NCLT has appointed Mr. S.M Gupta, PCS, as Chairperson for the meeting. Mr. S.M Gupta was present at the venue of the meeting. He took the Chair in terms of the Order of the NCLT.

Directors in attendance:

Sr. No.	Name of Director
1	Tapas Kumar Bhattacharya
2	Jagdish Prasad Mundra



Other Representatives:

Sr. No.	Name of the Representatives
1	Ashish Kedia, Company Secretary
2	S.P. Kumar, Manager & CFO
3	Advocate Anushka Dhar, Scrutinizer

No. of shareholders present at the venue of the meeting either in person or through proxy: 50

Proceedings:

The Chairperson informed that this meeting was convened in compliance with the directions of the NCLT, in the matter of the Scheme of Amalgamation of **Western India Commercial Company Limited** (“Transferor Company”) with **N.B.I. Industrial Finance Company Limited** (“Transferee Company” or “Company”) and their respective creditors and shareholders for:

- Amalgamation of Transferor Company with Transferee Company, in exchange of new equity shares of the Transferee Company to be issued to the equity shareholders of Transferor Company, on the basis of 94 equity shares of the Company for every 3 equity shares held in Transferor Company
- upon completion of the above amalgamation, Transferor Company will stand dissolved, without being wound up.

(hereinafter referred as “the Scheme”)

The Chairperson informed that the above Scheme would benefit the shareholders of both Transferor Company as well as Transferee Company. The objective of this Scheme was to provide liquidity to shareholders of Transferor Company, align and synergize the group operations, in order to maximize and unlock overall shareholders value.

The Chairperson further explained the rationale and the benefits of the Scheme.

It was announced that equity shareholders were allowed to attend and vote at the meeting by proxy provided the proxy form (duly signed by them or authorized representative) was deposited at registered office of the Company not later than 48 hours before time fixed for commencement of the meeting.

It was announced the Registers as required under the Companies Act, 2013 were kept open for inspection. It was informed that Ms. Anushka Dhar, Advocate, was appointed as Scrutinizer by the NCLT to scrutinize the remote e-voting process before the meeting as well as voting through ballot paper during the meeting, fairly and transparently.

It was further stated that after the declaration of the result, a petition would be filed before the Hon'ble NCLT, Kolkata Bench, for the final hearing and approval of the Scheme.



With the permission of the equity shareholders, notice convening the meeting along with the Scheme and other documents sent therewith, was taken as read.

The Chairperson read the resolution as per the notice and proposed the same for the approval of shareholders.

The following resolution as set out in the notice convening the meeting were put to vote by remote e-voting and ballot paper during the meeting:

Special Business

Approval of the Scheme of Amalgamation of Western India Commercial Company Limited with N.B.I. Industrial Finance Company Limited and their respective shareholders and creditors u/s 230-232 of the Companies Act, 2013 and applicable regulations and circulars issued by Securities & Exchange Board of India (**Requisite Majority***)

**majority of persons representing three-fourths in value (as per Companies Act, 2013) and majority of Public Shareholders in terms of the Master Circular issued by Securities and Exchange Board of India dated June 20, 2023 bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93*

The Chairperson then invited the equity shareholders to express their views, make comments and seek clarifications on the Scheme, if any, and on the resolutions set out in the notice of the meeting. After giving sufficient time to all the equity shareholders who wished to speak, only one shareholder Mr. Alok Pal spoke and said he had no queries to ask in the matter. As no queries were raised by the equity shareholders, the Chairperson opened the voting through ballot paper to enable the equity shareholders to cast their votes, who had not done so earlier electronically.

The Chairperson stated that the consolidated results of the remote e-voting and ballot paper at the meeting venue would be announced within 2 working days of the conclusion of the meeting and the results along with the Scrutinizer's Report would be submitted to the Hon'ble NCLT. The Company would submit the result of voting to National Stock Exchange of India Limited (NSE) and Central Depository Services (India) Limited (CDSL) once the same are available to the Company. The Company would also display the same on its website and on its notice board at its office.

The Chairperson then thanked the members for attending and participating in the meeting. The Chairperson declared that the business of the meeting was complete.

For N.B.I. Industrial Finance Company Limited

Ashish Kedia

**Ashish Kedia
Company Secretary &
Compliance Officer**

