

N. B. I. INDUSTRIAL FINANCE COMPANY LIMITED

CIN No. L65923WB1936PLC065596

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

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9 September, 2024

The National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Symbol: NBIFIN

Dear Sir/ Madam,

Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) on the status of the Scheme of Amalgamation of Western India Commercial Company Limited (“Transferor Company”) into N.B.I. Industrial Finance Company Limited (“Transferee Company” or “Company”) and their respective shareholders and creditors (“Scheme”)

Pursuant to Regulation 30 of the SEBI Listing Regulations, we would like to inform you that the Hon’ble National Company Law Tribunal, Kolkata Bench (the “NCLT”) has admitted the Company Scheme Petition [C.P.(CAA)/168(KB)2024] (“Company Petition”) for the purpose of hearing.

The NCLT has passed an order dated September 4, 2024 (which has been uploaded on the website of NCLT on September 9, 2024) inter-alia fixing the date of hearing on October 4, 2024. A copy of the said order is enclosed herewith for reference.

We request you to kindly take the aforesaid information on record.

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



**Ashish Kedia
(Company Secretary &
Compliance Officer)**



Encl: as above

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P.(CAA)/168(KB)2024
IN
C.A.(CAA)/184(KB)2023

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), SHRI D. ARVIND**

ORDER SHEET OF THE HEARING ON 04TH SEPTEMBER 2024

IN THE MATTER OF	WESTERN INDIA COMMERCIAL CO LIMITED
UNDER SECTION	SEC. 230-232 - SECOND MOTION

Appearance (via video conferencing/physically)

Ms. Rusha Mitra, Adv.

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For Petitioner

ORDER

1. Ld. Counsel for Petitioner present.
2. The instant petition has been filed under Section 230 of the Companies Act, 2013 (“Act”) for sanction of the proposed Scheme of Amalgamation (the “Scheme”) of Western India Commercial Company Limited, the Petitioner Company No.1 (“Transferor Company”) with N.B.I Industrial Finance Company Limited, the Petitioner Company No.2 (“Transferee Company”) and their respective shareholders and creditors whereby and whereunder the entire undertaking of the Transferor Company together with all property, rights, powers and all debts, liabilities, duties and obligations relating thereto is proposed to be transferred to and vested in the Transferee Company in the manner and on the terms and conditions stated in the said Scheme of Amalgamation.
3. By an order made on 18 June 2024 in Company Application (CAA) No.184/KB/2023, this Tribunal was pleased to direct convening and holding of meetings of the equity shareholders of the Petitioners on 9 August 2024. Meetings of the unsecured creditors of the Petitioners were dispensed with since all such creditors had already considered and given their written consent to the Scheme in the form of affidavits. Meetings of the secured creditors of the Petitioners were dispensed with since there were no secured creditors. (Annexure K at Pages 451 to 466).
4. In compliance with Section 230(5) of the Companies Act, 2013 and the order dated 18 June 2024 of this Tribunal, the Petitioners have already served notices on the relevant Statutory

Authorities including upon (1) Central Government, through the Regional Director, Ministry of Corporate Affairs, Kolkata; (2) The Registrar of Companies, West Bengal; (3) The Official Liquidator, West Bengal; (4) Income Tax Department having jurisdiction over the Petitioners; (5) Securities and Exchange Board of India; (6) The Calcutta Stock Exchange Limited; (7) National Stock Exchange of India Limited; and (8) The Reserve Bank of India. Affidavit dated 24 July 2024 proving service to the statutory authorities, as aforesaid, have been filed by the Petitioners on 26 July 2024.

5. In terms of the Order dated 18 June 2024, meetings of the equity shareholders of Petitioner No.1 and Petitioner No.2 were duly held on Friday, 9 August, 2024 at 11:00 A.M. and 12:00 Noon respectively at the registered office 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, 25th July, 2024 at 9:00 A.M. (IST) and ended on Thursday, 8 August, 2024 at 5:00 P.M. (IST). Mr S M Gupta, Practising Company Secretary acted as the Chairperson of the said meetings.
6. The meeting of the equity shareholders of the Petitioner No. 1 approved the said scheme unanimously with 17,965 votes having been cast in favour of the resolution by 9 equity shareholders and no votes having been cast against the resolution by any equity shareholder.
7. The meeting of the equity shareholders of the Petitioner No. 2 approved the said scheme with requisite majority of 19,53,535 votes having been cast in favour of the resolution by 69 equity shareholders and 632 votes having been cast against the resolution by 6 equity shareholders.
8. Since majority of the equity shareholders, representing more than three-fourths in value of the equity shares of the Transferor Company and Transferee Company, have voted for the resolution in their respective meetings held, and the votes cast by the public shareholders in favour of the proposed resolution are more than the number of votes cast by the public shareholders against it, as required under the Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 (“SEBI Scheme Circular”), the resolution has been approved with requisite majority.
9. The respective results of the aforesaid meetings of the equity shareholders of the Petitioners were declared by the Chairperson of the meeting on 10 August 2024 and also posted on the website of the Petitioners and notice board at the registered office of the Petitioners besides being uploaded on the website of Central Depository Services (India) Limited and National Securities Depository Limited, as the case may be, and intimated to

the stock exchanges where the shares of the Petitioners are listed and to the designated stock exchange (Annexure M at Pages 852 to 869).

10. In terms of the said order dated 18 June 2024, the said Mr. S M Gupta has filed his separate reports along with his affidavit verifying the same in the Hon'ble Tribunal on 28 August 2024 (Annexure N at Pages 870 to 916).
11. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Petitioners, we admit the instant petition and fix the next date of hearing on **04 October 2024**.
12. At least 10 (ten) clear days before the said date fixed for hearing, the Petitioners shall cause notice of hearing to be advertised in "Business Standard" in English and "Arthik Lipi" in Bengali as per Rule 16(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**").
13. Another notice pursuant to Section 230(5) of the Companies Act, 2013 along with accompanying documents, including copy of the Scheme, as sent earlier, shall be served again on the aforesaid Statutory Authorities by sending the same to them by hand delivery through special messenger or by post or courier or by email within one week from the date of receiving this order. The notice shall specify the next date of hearing of the petition, as aforesaid, and state that representation, if any, and if not already filed, should be filed before this Tribunal no later than 7 (seven) days before the next date of hearing of the petition and a copy of such representation should be simultaneously sent to the Advocates of the said Petitioners. If no such representation is received by this Tribunal within such period, it shall be presumed that such Authorities have no representation to make on the said Scheme. Such notice shall be sent in Form No. CAA3 of the CAA Rules with necessary variations, incorporating the directions herein.
14. The Petitioners to file an affidavit confirming compliance of the abovementioned directions of this Tribunal, 3 (three) days before the next date of hearing.
15. The Petitioners may also file their rejoinder affidavit(s) dealing with the objections/ observations, if any, of the Authorities, before the next date of hearing.

D. Arvind
Member (Technical)

Bidisha Banerjee
Member (Judicial)