

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: 21st September, 2022

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

Symbol: NBIFIN

Dear Sir,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“SEBI Listing Regulations”) read with the Securities and Exchange Board of India (“SEBI”) circular dated 9 September 2015, bearing reference no. CIR/CFD/CMD/4/2015 (“SEBI Circular”), as amended from time to time.

Pursuant to Regulation 30, read with Schedule III, of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. on 21st September, 2022, upon recommendation of the Audit Committee, has considered and approved the scheme of amalgamation (“Scheme”) of Western India Commercial Company Limited (“Transferor Company”) with the Company (collectively referred to as “Companies”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Scheme is subject to the necessary statutory and regulatory approvals including the approvals of the shareholders, creditors (as may be applicable), SEBI, the stock exchanges where equity shares of the Company are listed, the National Company Law Tribunal under the Companies Act, 2013, the Registrar of Companies, the Official Liquidator (as may be applicable) and/or such other competent statutory/regulatory authorities as may be required under applicable law.

The details/disclosures required under Regulation 30 of the SEBI Listing Regulations, read with Schedule III thereto and the SEBI Circular, are provided in the enclosed **Annexure - A**.

Further, the Board has at the recommendation of the Nomination and Remuneration Committee appointed Shri Sundeep Bhutoria (DIN: 00733800) as an Independent Director on the Board of the Company for a period of 5 (Five) consecutive years subject to approval of the members by Special Resolution. Brief profile of the Independent Director is as under:-

“Mr. Sundeep Bhutoria son of Late Amar Chand Bhutoria, aged about 49 years, holds a Master’s Degree in Hindi from India, a Diploma in Business Management from UK and a Certificate in Corporate Management from Japan having wide knowledge and exposure in Business, Corporate arena and social activities. He has about 25 years’ experience and has appropriate skill and knowledge of the business carried on by the Company.”



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We request you to take the above on record. Further, the same be treated as compliance under the applicable provisions of the SEBI Listing Regulations and SEBI Circular.

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

Ashish Kedia

Name: Ashish Kedia

Designation: Company Secretary



Encl.: As above

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Annexure - A

Required disclosures / details in respect of the Scheme pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 9, 2015:

1. Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover, etc.;

1.1. Details of Transferor Company

Western India Commercial Company Limited (hereinafter referred to as "Western India" or "Transferor Company") is a public limited company incorporated under the Indian Companies Act, 1913 with CIN L67120WB1928PLC093924 and having its registered office at 21, Strand Road Kolkata - 700001, West Bengal, India. It was incorporated on 13th August, 1928. The equity shares of the Transferor Company are listed on Calcutta Stock Exchange Limited ("CSE").

1.2. Details of Transferee Company

N.B.I.Industrial Finance Company Limited (hereinafter referred to as "N.B.I.Industrial" or "Transferee Company"), is a public limited company incorporated 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 21st December, 1936. The equity shares of the Transferee Company are listed on National Stock Exchange of India Limited ("NSE").

1.3. Details of net worth and revenue of the Transferee Company and the Transferor Companies

(INR in Cr)

Name of the Companies	Net Assets	Total Revenue
	As at March 31, 2022	As at March 31,2022
N.B.I.Industrial Finance Company Limited	2,138.53	12.28
Western India Commercial Company Limited	503.55	3.01

2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"

2.1. The proposed Scheme, as a related party transaction, does not fall within the purview of section 188 of the Companies Act, 2013, in view of paragraph 2 of the General Circular No. 30/2014 dated 17 July, 2014 issued by the Ministry of Corporate Affairs. The said Circular states that any transaction arising out of Compromise, Arrangement and Amalgamations dealt with under specific provisions of the Companies Act, 2013 will not attract the requirements of section 188 of the Companies Act, 2013.



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2.2. The proposed Scheme, however, could be regarded as a related party transaction and audit committee approval shall be required under the Regulation 23 of the SEBI Listing Regulations as amended. The Transferor Company and the Transferee Company have obtained approval of their respective Audit Committees.

2.3. The proposed Scheme shall be at arm's length basis, as the shares to be allotted to the shareholders of the Transferor Company, as consideration of amalgamation, is based on valuation report given by RBSA Valuation Advisors LLP, Registered Valuer, recommending the share exchange ratio for the Scheme and fairness opinion from Sumedha Fiscal Services Limited, SEBI Registered Merchant Banker, providing fairness on the share exchange ratio determined by the Registered Valuer.

3. Area of business of the entity(ies);

3.1. Both N.B.I.Industrial and Western India are carrying the business of 'Non-Banking Financial Company' and are registered with Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934. They are mainly engaged in investment in shares, securities and financial activity.

4. Rationale for amalgamation/ merger;

4.1. The proposed amalgamation would be in the best interests of the Companies 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 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.



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5. In case of cash consideration – amount or otherwise share exchange ratio

- 5.1. The consideration is in the form of issue of equity shares of N.B.I.Industrial to the shareholders of Western India (except N.B.I.Industrial). The share exchange ratio based on the valuation report issued by RBSA Valuation Advisors LLP, Registered Valuer, which is confirmed by the fairness opinion report issued by Sumedha Fiscal Services Limited, Merchant Banker registered with the Securities and Exchange Board of India, is as follows:

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.

6. Brief details of change in shareholding pattern (if any) of listed entity

- 6.1. Brief details of change in shareholding pattern of the Transferor Company and the Transferee Company pre and post Scheme of Amalgamation is as follows:

Transferee Company - N.B.I.Industrial Finance Company Limited

Category of Shareholders	Pre-Scheme (30 th June, 2022)		Post-Scheme (30 th June, 2022)	
	No of Equity Shares	% of Equity Shares	No of Equity Shares	% of Equity Shares
Promoter and Promoter Group	18,26,292	74.34%	21,83,022	73.88 %
Public Shareholders	6,30,514	25.66%	7,71,828	26.12%
Total	24,56,806	100.00 %	29,54,850	100.00 %

Transferor Company- Western India Commercial Company Limited

Category of Shareholders	Pre-Scheme (30 th June, 2022)		Post-Scheme (30 th June, 2022)
	No of Equity Shares	% of Equity Shares	Not applicable, as Transferor Company shall stand dissolved pursuant to amalgamation
Promoter and Promoter Group	13,490	74.94%	
Public Shareholders	4,510	25.06%	
Total	18,000	100.00 %	



Sundeep Bhutoria is a social activist working for over two decades in the field of welfare, international cultural cooperation and the promotion and preservation of Indian arts.

Based out of Kolkata, India, he plays a significant role in preserving and promoting India's rich cultural legacy, and works tirelessly to advocate universal literacy rooted in the nation's literary heritage, through his NGOs Prabha Khaitan Foundation and Education For All Trust.

He is widely acknowledged as a connoisseur and a champion of the fine arts.

He serves as a Nominee of the Governor of Rajasthan at Bikaner University, as a member of the Expert Committee of Cultural Function and Production Grant of the Ministry of Culture, Government of India, and as a member of the Advisory Committee of the Indian Council for Cultural Relations (ICCR) and recently has been invited to be one of the brand ambassadors of the Eastern Zonal Cultural Centre (EZCC). As an Independent Director in Petronet LNG Limited he is also serving as the Chairman of the CSR Committee of the Board. He has also been nominated as a member of the Hindi Salahakar Samiti of the Ministry of Civil Aviation. He is the Treasurer of the World Federation of United Nations Associations (WFUNA), which at present he has taken a leave of absence.

He is the Secretary-General of The Bengal, an NGO that brings together eminent citizens to promote socio-cultural and welfare activities. One of its projects, Pronam — run in collaboration with Kolkata Police — is an outreach program for the welfare of elderly citizens.

In September 2010 he was felicitated at The House of Lords, London, for "Excellence in his chosen field of work".

He holds a Master's Degree in Hindi from India, a Diploma in Business Management from UK, and a Certificate in Corporate Management from Japan.

Mr Bhutoria has authored seven books. He lives with his wife Manjari and daughter Aavya, and divides his time among Kolkata, Delhi, Rajasthan and London.
