

N. B. I. INDUSTRIAL FINANCE COMPANY LIMITED

CIN No. L65923WB1936PLC065596

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

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November 29, 2024

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

Symbol: NBIFIN

Dear Madam/ Sir,

Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) upon approval of Scheme by the Hon’ble National Company Law Tribunal, Kolkata Bench (“Hon’ble NCLT”) in relation to 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”)

In furtherance to our intimation dated November 12, 2024, we hereby inform you that the Scheme was sanctioned by the Hon'ble NCLT on November 28, 2024 and that the final order has been uploaded on the Hon'ble NCLT website on November 28, 2024. The copy of the said order as downloaded from the website of the Hon'ble NCLT, is attached herewith, for your kind information and records.

We are currently in the process of obtaining certified copy of the said order from the Hon'ble NCLT. Upon obtaining the certified copy of the order, we will intimate the same to the stock exchanges.

The appointed date of the Scheme is April 1, 2022 and the Scheme will come into effect once the above certified copy of order from the Hon'ble NCLT is filed with the respective Registrar of Companies by the Transferor Company and Transferee Company.

We request you to kindly take the aforesaid information on record and disseminate the same on your respective websites.

Yours sincerely,

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

Ashish Kedia

Digitally signed by Ashish
Kedia
Date: 2024.11.29 12:31:43
+05'30'

Ashish Kedia
(Company Secretary)

Encl: as above

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, COURT NO. II

KOLKATA

CP (CAA) No. 168/KB/2024

Connected with

CA (CAA) No. 184/KB/2023

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

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**

...PETITIONERS

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Connected with
C.A. (CAA) No. 184/KB/2023**

Date of pronouncing the order: 28th November, 2024

Coram:

Smt. Bidisha Banerjee, Member (Judicial)

Shri D. Arvind, Member (Technical)

Appearances

For the Petitioner: Mr. D.N. Sharma, Adv.

Ms. Rusha Mitra, Adv.

ORDER

Per: Bidisha Banerjee, Member (Judicial)

1. The instant petition has been filed under Section 230(6) read with Section 232(3) 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”) whereby and whereunder all property, rights, powers and all debts, liabilities, duties and obligations relating thereto of the Transferor Company is proposed to be transferred to and vested in the Transferee Company on the terms and conditions fully stated in the said Scheme.
2. Learned Advocates appearing for the Petitioners submit as follows:-
 - a. The instant Scheme has been filed for amalgamation of Western India Commercial Company (“Transferor Company”) having Corporate Identification Number (“CIN”) L67120WB1928PLC093924 with N.B.I. Industrial Finance

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Company Limited (“Transferee Company”) having CIN: L65923WB1936PLC065596.

- b. The Transferor Company is carrying on the business as a Non-Banking Financial Company (“NBFC”) and is registered with 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. The equity shares of the Transferor Company are listed on Calcutta Stock Exchange Limited (“CSE”).
- c. The Transferee 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 Transferee Company is inter alia primarily engaged 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”).
- d. The Scheme is intended to have the following benefits for both the Petitioners, their shareholders, creditors, employees and all other concerned as follows:
 - i. 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

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Transferor Company. Thus, the amalgamation of the Transferor Company into the Transferee Company 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.

- ii. 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.
 - iii. The amalgamation would 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 Petitioners.
 - iv. Greater size, scale, financial strength and flexibility for the merged Transferee Company will result in maximizing and unlocking overall shareholders value.
 - v. 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 Petitioners with saving in administrative cost and deriving economies of scale.
- e. The Board of Directors of the Petitioners have at their respective board meetings held on 21 September 2022, passed the resolution approving the Scheme. [Annexure J of the Company Petition at pages 445-450]

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- f. The statutory auditors of the Transferee Company have provided a certificate to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. [Annexure O of the Company Petition at Pages 917-919]
- g. The valuation for determining share exchange ratio has been arrived at after careful consideration and taking into account all relevant facts. Such valuation has been carried out by Messrs. RBSA Valuation Advisors LLP, registered valuer [IBBI Registered No. IBBI/RV-E/05/2019/110] and recorded in their valuation report dated 21 September 2022 read with addendum thereto issued on 18 May 2023, and the said report is bona fide and reasonable. [Annexure P of the Company Petition at Pages 920-931]
- h. The Petitioners have also obtained a Fairness Opinion dated 21 September 2022 issued by Sumedha Fiscal Services Limited, Category 1 Merchant Banker bearing SEBI registration number INM000008753 on the equity share exchange ratio recommended by RBSA Valuation Advisors LLP in their valuation report being fair. [Annexure Q of the Company Petition at Pages 932-937]
- i. The Petitioners, being NBFCs, are registered with the RBI. Accordingly, the Petitioners have filed an application dated 17 July 2023 with 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. The RBI by letter

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dated 18 January 2024 bearing reference no. KOL.DOS.RSG.No.S2910/99-06-002/2023-24 granted "No Objection" to the Scheme. [Annexure S of the Company Petition at Page 946] However, in the said letter dated 18 January 2024, it was stated that the said No Objection is valid for six months from date of issuance of letter. In view of the aforesaid, the Petitioners have vide their letter dated 2 July 2024 sought for an extension of the No Objection granted by the RBI.[Annexure T of the Company Petition at Pages 947-948]. In response to this, by way of letter dated 3 September 2024 RBI advised that the validity of the No Objection to the Scheme has been extended upto 30 November 2024. [Annexure A-2 to the Rejoinder]

- j. The Transferor Company is a company listed with the CSE and the Transferee Company is a company listed with the NSE. The Petitioner Company No. 1 have therefore filed the draft scheme with the CSE and NSE (appointed as the Designated Stock Exchange of the Transferor Company for the purposes of the Scheme and for coordinating with SEBI in terms of SEBI Master Circular Number SEBI/HO/CFD/DIL1/CIRIP/2021/000665 dated 23 November 2021) in accordance with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). Additionally, the Petitioner Company No. 2 has filed the draft scheme with the NSE. The Transferor Company and the Transferee Company have received respective observation letters dated 26 May 2023 from the NSE and the Transferor Company has received the observation letter on 31 May 2023 from the CSE containing comments on the draft Scheme along with the "No-Objection", from such stock exchanges so as to enable the Petitioners to file this

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Scheme with this Tribunal. [Annexure R of the Company Petition at Pages 938-945]

- k. The Petitioners filed Company Application (CAA) No. 184/KB/2023 under Section 230(1) read with 232(1) of the Act seeking directions for convening and/or dispensing with meetings of the shareholders and creditors of the Petitioners. By an order made on 18 June 2024 (“Order”) 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 in view of all such creditors having already considered and given their written consent to the Scheme in the form of affidavits. Meetings of the secured creditors of the Petitioners were not required to be convened in view of Nil secured creditors. [Annexure K of the Company Petition at Pages 451-466]

- l. Pursuant to the said Order, notice dated 4 July, 2024 of the said meeting and the explanatory statement under Section 230(3) of the Act along with all accompanying documents were duly drawn up and served individually on all the equity shareholders of the Petitioners including the Scheme, form of proxy and other meeting related documents. The notice of meeting was also advertised as directed by the said order once in “Business Standard” in English and in “Arthik Lipi” in Bengali in their respective issues dated 5th July 2024 and 6th July 2024 and also uploaded on the website of the Petitioners and that of the stock exchanges where the shares of the Petitioners are listed and to the designated stock exchange. Affidavit of Compliance was filed by the Petitioners on 26 July, 2024 evidencing service of notice of meeting to equity shareholders

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and publication in the newspaper in terms of the order dated 18 June, 2024. [Annexure L of the Company Petition at Pages 467-851]

- m. In compliance with Section 230(5) of the Act and the said Order of this Tribunal, the Petitioners served notices dated 5 July, 2024 in Form No. CAA3 along with a copy of the notices to the equity shareholders dated 4 July, 2024 and all documents accompanying the same 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) CSE; (7) NSE; and (8) RBI. Affidavit dated 24 July 2024 proving notice of meeting to equity shareholders, publication in the newspaper and service to the statutory authorities, as aforesaid, have been filed by the Petitioners on 26 July 2024.
- n. In terms of the said Order, meetings of the equity shareholders of Petitioner Company No.1 and Petitioner Company No.2 were duly held on Friday, 9 August 2024 at 11:00 A.M. and 12:00 Noon respectively at their registered office at 21, Strand Road, Kolkata – 700001, Top Floor Hall. The equity shareholders were given option to exercise their votes either by (a) remote e-voting or (b) through ballot paper at the venue of the meeting. The remote e-voting period commenced from Thursday, 25 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 in terms of the said Order.

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- o. The meeting of the equity shareholders of the Petitioner Company 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.
- p. The meeting of the equity shareholders of the Petitioner Company 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.
- q. 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.
- r. 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

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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. Thus, the Petitioners have duly complied with the said Order of this Tribunal passed on 18 June 2024 in Company Application (CAA) No.184/KB/2023.

- s. Separate reports along with affidavit verifying the same has been filed by the Chairperson of the meeting, Mr. S M Gupta with this Tribunal. [Annexure N of the Company Petition at Pages 870-916]
- 3.** Pursuant to the hearing and admission of the instant Company Petition on 4 September 2024, the Petitioners have served notice dated 11 September 2024 of hearing of the petition along with all documents accompanying the said notices including the Scheme upon the statutory authorities and published advertisements once in “Business Standard” in English and in “Arthik Lipi” in Bengali as per Rule 16(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“CAA Rules”) in their respective issues dated 21 September 2024. The Petitioners, in terms of the order dated 4 September 2024 have filed the affidavit of compliance dated 30 September 2024 evidencing service on all relevant statutory and sectoral/regulatory authorities.
- 4.** All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Petitioners. The Scheme has been made bona fide and is in the interest of all concerned.
- 5.** The Official Liquidator has filed his report dated 30 October 2024 in the instant petition. As per paragraph 11 of the said report, the Official Liquidator “*on the basis of information submitted by the*

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Petitioner Companies is of the view that the affairs of the aforesaid Transferor Company do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the Companies Act, 1956/ the Companies Act, 2013 whichever is applicable.”

- 6.** The Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata (“RD”) has filed his representations before this Tribunal. The RD has made his representation by his affidavit dated 6 November 2024 (“RD Affidavit”). The observations of the RD have been dealt with by the Petitioners by their rejoinder affidavit dated 8 November 2024 (“Rejoinder”). The responses of the Petitioners to the observations made by the RD in RD Affidavit are as under: -

A. Paragraph 2(a) of the RD Affidavit

That it is submitted that on the examination of report of the Registrar of Companies, West Bengal it appears that no complaint and/ or representation has been received against the proposed Scheme of Amalgamation. Further, all the petitioner companies are updated in filing their Financial Statements and Annual Returns for the financial year 31/03/2023.

Response as per Paragraph IV of Rejoinder

With reference to paragraph 2(a) of the said Affidavit, we say that the same is matter of record.

B. Paragraph 2(b) and 2(c) of the RD Affidavit

2(b) The Appointed Date stated in the Scheme is 1st April 2022. In terms of the Circular no. 09/2019 dated 21.08.2019 of the Ministry of Corporate Affairs, "where the 'appointed date' is chosen as a

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specific calendar date, it may precede the date of filing of the application for scheme of merger/ amalgamation in NCLT. However, if the appointed date is significantly ante dated beyond a year from the 'date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest" It is not ascertainable from the documents provided by the Applicant whether the application for the scheme was filed before Hon'ble Tribunal within a year from the said Appointed Date. If the application for the scheme was filed with Hon'ble Tribunal after more than one year from the appointed date, Hon'ble Tribunal may kindly direct the Applicant to bring out the justification for the Appointed Date being more than one year before the date of filing of the Application for the scheme, in accordance with the said Circular.

2(c) That it is submitted that the Transferor Company namely Western India Commercial Company Limited is listed on the National Stock Exchange of India Limited (NSE) and the Calcutta Stock Exchange of India (NSE). The NSE vide its letter No. Ref. NSE/LIST/32753-1 dated 26.05.2023 issued its 'No Objection' to the proposed Scheme of Amalgamation subject to validity of the said 'Observation Letter' shall be six months from the date of issuance of the said letter. Further, the CSE has also vide its letters No Ref. No. CSE/LD/15834/2023 dated 31.05.2023 issued its 'No Objection' subject to validity shall be six months from the date of that letter. The Transferee Company namely N.B.I. Industrial Finance Company Limited is also a listed Company and listed on the National Stock Exchange of India (NSE) and the NSE vide its letter no. NSE/LIST/32753 dated 26.05.2023 conveyed its 'No Objection' to the Proposed scheme in terms of Regulation 94 of SEBI(LODR)Regulation, 2015 so as to enable the Company to file the

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draft Scheme with Hon'ble NCLT. Further, as per said letters, the validity of the said 'Observation Letters' shall be six months from 26thMay, 2024 within which the Scheme shall be submitted to NCLT. However, in all cases, the respective Exchanges 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, Byelaws and Regulation of the Exchange, Listing Regulation, Guidelines/Regulations issued by Statutory Authorities.

Response as per Paragraph V of Rejoinder

With reference to paragraphs 2(b) and 2(c) of the said Affidavit, we say that the Board of Directors of the Transferor Company and Transferee Company held its board meeting on 21 September 2022 and approved the Scheme with Appointed Date as 1 April 2022. The Transferor Company is a company listed with The Calcutta Stock Exchange of India ("CSE") and the Transferee Company is a company listed with the National Stock Exchange of India Limited ("NSE"). The Petitioner Company No.1 filed the draft scheme with the CSE on 26 September 2022 and with the NSE on 29 September 2022 (appointed as the Designated Stock Exchange of the Transferor Company for the purposes of the Scheme and for coordinating with SEBI in terms of SEBI Master Circular Number SEBI/HO/CFD/DIL1/CIR/P/2021/000665 dated 23 November, 2021) in accordance with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "LODR Regulations"). Additionally, on 29 September 2022, the Petitioner Company No.2 filed the draft scheme with the NSE. The Transferor Company and the Transferee Company received respective

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observation letters dated 26 May 2023 from the NSE and the Transferor Company has received the observation letter on 31 May 2023 from the CSE containing comments on the draft scheme of amalgamation along with the “No-Objection”, from such stock exchanges so as to enable the Petitioners to file this Scheme with this Hon’ble Tribunal. Upon receipt of the said “No-Objection”, on 1 September 2023 the Petitioners have filed the company application being CA (CAA) No.184/KB/2023 (“Company Application”) with this Hon’ble Tribunal seeking directions for holding/dispensing meetings of the shareholders and creditors of the Petitioners, copy of the e-filing status evidencing the first filing date of the Company Application as 1 September 2023 is enclosed with the Rejoinder and marked A-1. It is submitted that the Petitioners have filed the Company Application within the period of six months of obtaining the “No-Objection” from the stock exchanges. It is further submitted that the Petitioners could not have filed the Scheme with the Hon’ble Tribunal without the prior approval of the Stock Exchanges in terms of the SEBI Master Circular and LODR Regulations. The Petitioners have acted in good faith and taken all necessary steps to expedite the scheme approval process before the stock exchanges and thereafter duly filed the Scheme with this Hon’ble Tribunal without any delay or laches on their part.

C. Paragraph 2(d) of the RD Affidavit

It is further submitted that the Petitioner Transferee Company namely M/s N.B.I. Industrial Finance Company Limited having its Certificate of Registration No. 05.00252 dated 21/02/1998 is registered with RBI as NBFC Company and the Transferor Company namely Western India Commercial Company Limited having its Certificate of Registration No. B-05.06730 dated 12/02/2008 is

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registered with RBI as NBFC Company. The RBI by letter No KOL.DOS.RSG.No.S2910/99-06-002/2023-24 dated 18.01.2024 addressed to the Board of Directors of the Transferee Company (N.B.I. Industrial Finance Company Limited) issued their "No Objection" to the proposed scheme of amalgamation. Further, the RBI also stated in the said letter that such approval (No Objection) is valid for six months from the date of issue of that letter.

Response as per Paragraph VI of Rejoinder

With reference to paragraph 2(d) of the said Affidavit, we say that the Petitioners, being NBFCs, are registered with the Reserve Bank of India ("RBI"). Accordingly, the Petitioners had filed an application dated 17 July 2023 with 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. The RBI by letter dated 18 January 2024 bearing reference no. KOL.DOS.RSG.No.S2910/99-06-002/2023-24 granted "No Objection" to the Scheme, copy whereof is annexed to the company petition CP (CAA) No.168/KB/2024 and marked as Annexure "S".However, in the said letter dated 18 January 2024, it was stated that the said No Objection is valid for six months from date of issuance of letter. Pursuant to an application made to RBI for extension of the No Objection as granted by the RBI, vide letter dated 3 September 2024 the RBI has advised that the validity of the No Objection Certificate dated 18 January 2024 as issued by the RBI has been extended upto 30 November 2024. Copy of the

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said letter dated 3 September 2024 has been annexed to the Rejoinder and marked "A-2".

D. Paragraph 2(e) of the RD Affidavit

The Petitioner Companies should be directed to provide list/details of Assets, if any, to be transferred from the Transferor Companies to the Transferee Company upon sanctioning of the proposed Scheme.

Response as per Paragraph VII of Rejoinder

With reference to paragraph 2(e) of the said Affidavit, we confirm that the Petitioners will provide the list/details of assets of the Transferor Company to be transferred to the Transferee Company upon sanctioning of the proposed Scheme as would be directed by the Hon'ble Tribunal.

E. Paragraph 2(f) of the RD Affidavit

That the Petitioner company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation.

Response as per Paragraph VIII of Rejoinder

With reference to paragraph 2(f) of the said Affidavit, we undertake and affirm that the Petitioners will comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.

F. Paragraph 2(g) of the RD Affidavit

That the Transferee Company should be directed to pay applicable stamp duty on the transfer of the immovable properties from the Transferor Companies to it.

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Response as per Paragraph IX of Rejoinder

With reference to paragraph 2(g) of the said Affidavit, we state that the applicable stamp duty consequent to transfer of immovable properties under the Scheme shall be paid, if any.

G. Paragraph 2(h) of the RD Affidavit

The Hon'ble Tribunal may kindly direct the Petitioners to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or no change is made.

Response as per Paragraph X of Rejoinder

With reference to paragraph 2(h) of the said Affidavit, we confirm that the Scheme enclosed to the Company Application and the Company Petition are one and same and there is no discrepancy or no change is made in the Scheme.

H. Paragraph 2(i) of the RD Affidavit

It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 23/07/2024 for their views/observation in the matter. However, no such views/observation in the matter from the Income Tax Department has been received yet. Hon'ble Tribunal may peruse the same and issue order as deemed fit and proper.

Response as per Paragraph XI of Rejoinder

With reference to paragraph 2(i) of the said Affidavit, we say that the Income Tax Department has issued a letter dated 5 November 2024 bearing reference to DIN & Letter No. ITBA/COM/F/17/2024-25/1070107534(1) on the proposed Scheme. In the said letter, in connection to the said Scheme, the

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Income Tax Department has indicated that as per the available record on the ITBA portal, there is no outstanding demand against the Transferor Company. Moreover, no proceeding is pending with National Faceless Assessment Centre ('NaFAC') and hence the concerned office does not have any objection to the proposed Scheme. Copy of the said letter dated 5 November 2024 of the Income Tax Department is enclosed with the Rejoinder and marked "A-3".

7. Heard submissions made by the Learned Advocates appearing for the Petitioners and the Joint Director in the Office of Regional Director (In charge), Eastern Region, Ministry of Corporate Affairs, Kolkata. We are satisfied with the explanations given by the Petitioners. Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and make the following orders: -

a. the Scheme mentioned in the petition, being Annexure "A" hereto, be sanctioned by this Tribunal to be binding with effect from the 1 April 2022 ("**Appointed Date**") on Western Indian Commercial Company Limited, (the "**Transferor Company**") and N.B.I. Industrial Finance Company Limited, (the "**Transferee Company**") and their respective shareholders and creditors and all other concerned stakeholders;

all the property, rights and powers of the Transferor Company, including those described in the Schedule of Assets herein, be transferred from the said Appointed Date, without further act or deed, to the Transferee Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be

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transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same, as provided in the said Scheme;

- b. all the debts, liabilities, duties and obligations of the Transferor Company be transferred from the said Appointed Date, without further act or deed to the Transferee Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties and obligations of the Transferee Company;
- c. leave be granted to the Petitioners to file the Schedule of Assets of the Transferor Company in the form as prescribed in the Schedule to Form No. CAA7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within three weeks from the date of the order to be made herein;
- d. the employees of the Transferor Company, if any, shall be engaged by the Transferee Company as provided in the said Scheme;
- e. all legal proceedings and/or suits and/or appeals now pending by or against the Transferor Company be continued by or against the Transferee Company as provided in the said Scheme;
- f. The Transferee Company do without further application issue and allot to the shareholders of the Transferor Company (except the Transferee Company), the shares in the Transferee Company to which they are entitled in terms of the Scheme;

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- g. The Transferor Company and the Transferee Company shall each within thirty days of the date of the receipt of the certified copy of this order, cause a certified copy thereof to be delivered to the Registrar of Companies for registration and on such certified copies being so delivered, the Transferor Company shall be dissolved without winding up upon the Scheme becoming effective and the Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said companies shall be consolidated accordingly;
- h. all other matters covered by the Scheme shall take effect subject to and in terms of the Scheme;
- i. any person shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary; and
- j. such further order or orders be made and/or directions be given as this Tribunal may deem fit and proper.
- 8.** The **C.P (CAA) No.168/KB/2024** connected with **C.A.(CAA) No.184/KB/2023** is **disposed of** accordingly.
- 9.** The Petitioners shall supply legible print out of the scheme and schedule of assets in acceptable form to the registry and the registry will upon verification, append such printout, to the certified copy of the order.

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- 10.** Certified copy of this order may be issued to the parties, if applied for, upon compliance of all requisite formalities.

**D Arvind
Member (Technical)**

**Bidisha Banerjee
Member (Judicial)**

This Order is signed on this, the 28th Day of November, 2024

Oindrila, K. (LRA)