

# 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: 31<sup>st</sup> May, 2023

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

Symbol: NBIFIN

Dear Sir/ Madam,

**Sub: Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) - Disclosure under Regulation 30 – Receipt of observation letter from The Calcutta Stock Exchange Limited in relation to the Scheme of Amalgamation of Western India Commercial Company Limited (“Transferor Company”) with N.B.I.Industrial Finance Company Limited (“Transferee Company” or “Company”)**

This is in continuation to our earlier intimation dated September 21, 2022 (submitted on September 22, 2022) wherein it was informed that the Board of Directors of the Company had approved a 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”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 subject to receipt of applicable regulatory / statutory approvals.

In this regard, we would like to inform you that Western India Commercial Company Limited has received the observation letter from The Calcutta Stock Exchange Limited dated May 31, 2023 with respect to the draft Scheme.

Copy of the aforesaid observation letter is attached herewith.

You are requested to kindly take the above on record.

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

*Ashish Kedia*

Name: Ashish Kedia

Designation: Company Secretary



Encl.: As above

# 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@seadmn@cse-india.com

CIN: U67120WB1923PLC004707

May 31, 2023

Ref.No. CSE/LD/15834/2023

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 field 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 approved of the Scheme.
- "Company shall ensure that additional information, if any, submitted by the Company, after filling 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 th 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

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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 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*  
31/5/23.  
(Chandrani Datta)  
Company Secretary

*Kanchan*  
31/5/23