

Before the National Company Law Tribunal, Kolkata Bench
Company Application CA (CAA) No.184/KB/2023

In the matter of :

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

And

In the Matter of :

1. Western India Commercial Company Limited
2. N.B.I. Industrial Finance Company Limited

..... Applicants.

DECLARATION OF RESULTS OF MEETING

A. The resolution for 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 was put to vote by remote e-voting as also by ballot paper at venue of the meeting of the Equity Shareholders of N.B.I. Industrial Finance Company Limited (CIN:L65923WB1936PLC065596) held on Friday, August, 9 2024 at 12 Noon (IST) in terms of the order dated June 18, 2024 of the Hon'ble Company Law Tribunal, Kolkata Bench ("Tribunal"). The results of the voting are as follows:-



a) Votes cast by Equity Shareholder of the Company

	Remote e-voting		Voting through Ballot Paper at the Meeting		Consolidated Voting Results		
	No. of Shareholders who voted	No. of shares for which votes cast	No. of Shareholders who voted	No. of shares for which votes cast	Total No. of Shareholders who voted	Total No. of shares for which votes cast	% of votes to total number of valid votes cast
Voted in favour of the Resolution	55	1953521	14	14	69	1953535	99.968
Voted against the Resolution	6	632	0	0	6	632	0.032
Invalid Votes	0	0	9	9	9	9	NA

b) Votes cast by public shareholders as required under Part I(A)(10)(b) of the SEBI Scheme Circular.

	Remote e-voting		Voting through Ballot Paper at the Meeting		Consolidated Voting Results		
	No. of Public Shareholders who voted	No. of shares for which votes cast	No. of Public Shareholders who voted	No. of shares for which votes cast	Total No. of Public Shareholders who voted	Total No. of shares for which votes cast	% of votes to total number of valid votes cast

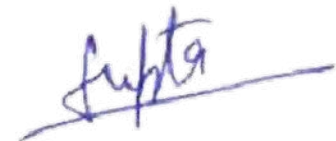
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Voted in favour of the Resolution	42	118546	14	14	56	118560	99.470
Voted against the Resolution	5	632	0	0	5	632	0.530
Invalid Votes	0	0	9	9	9	9	NA

- B. The aforesaid results were reported to me by the appointed Scrutinizer, Ms Anushka Dhar, Advocate, vide her report dated 9th August 2024, as attached herewith.
- C. The requisite majority as prescribed under Section 230(6) of the Companies Act, 2013, considering all shareholders voting on the resolution, including promoter, promoter group and public shareholders, was in favour of the resolution. Further, the votes cast by the public shareholders in favour of the resolution was also in excess of the votes cast by them against the resolution in terms of Para A(10)(b) of Part I of Securities and Exchange Board of India Master Circular reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.
- D. Accordingly, I declare that the resolution for approval of the Scheme was duly adopted by requisite majority, as aforesaid.

Dated: 10th day of August, 2024

Place: Kolkata



(S M Gupta)
Chairperson appointed for
the Meeting

ANUSHKA DHAR, Advocate
High Court, Calcutta

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SCRUTINIZER'S REPORT

[Pursuant to directions of the Hon'ble National Company Law Tribunal, Kolkata Bench, vide Order dated June 18, 2024, and Section 108 & 109 of the Companies Act, 2013 read with Rule 20(4)(xii) and Rule 21(2) of the Companies (Management and Administration) Rules, 2014]

To,

Mr. S.M Gupta, PCS

(Chairperson appointed by the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), in Company Application (CAA) No. 184/KB/2023)

Sub: Consolidated Report of the Scrutinizer on the results of voting by way of remote e-voting and ballot paper at the meeting of the equity shareholders of N.B.I. Industrial Finance Company Limited conducted on August 9, 2024 at 12 Noon (IST) at its registered office at 21, Strand Road, Kolkata - 700001, Top Floor Hall pursuant to the directions issued by the Hon'ble National Company Law Tribunal, Kolkata Bench, in C.A. (CAA) No. 184/KB/2023

Dear Sir,

I, Anushka Dhar, Advocate was appointed as the Scrutinizer by the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") vide the order dated June 18, 2024 ("the Order"), in Company Application (CAA) No. 184/KB/2023, for the meeting of the equity shareholders of N.B.I. Industrial Finance Company Limited ("the Company"), in connection with the Scheme of Amalgamation between Western India Commercial Company Limited ("Western India") and the Company and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Scheme"), and provisions of Section 230, Section 108 and Section 109 of the Companies Act, 2013 ("Act") and rules made thereunder and Secretarial Standard-2 issued by the Institute of the Company Secretaries of India and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended from time to time) ("SEBI Scheme Circular"), for the purpose of scrutinizing the process of remote e-voting and voting through ballot paper at the venue of the meeting by the equity shareholders of the Company in respect of the resolution for approval of the Scheme as set out in the notice dated July 4, 2024 and proposed to be passed at the meeting of the equity shareholders, held on Friday, August 9, 2024 at 12 Noon at registered office of the Company at 21, Strand Road, Kolkata - 700001, Top Floor Hall, do hereby submit my report as follows:

- a) As per the Order of the NCLT, the quorum for the meeting should be as per Section 103 of the Act. In case the required quorum was not present at the commencement of the meeting, the meeting would be adjourned by 30 minutes and thereafter the persons present and voting would be deemed to constitute the quorum. For the purposes of completing the quorum the valid proxies should also be considered, if the proxy in the prescribed form, duly signed by the persons entitled to attend and vote at the meeting, is filed with the respective registered office of the Company at least 48 hours before the meeting.

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- b) The meeting started at 12 Noon (IST) and there were 50 equity shareholders present at that time, which constituted the valid quorum as per the Order of the NCLT. The meeting concluded at 12:45 P.M (including the time allowed for ballot paper at the meeting after the proceedings of the meeting were concluded by the Chairperson).
- c) The notice dated July 4, 2024 (“Notice”) along with the statement under Section 230 and other applicable provisions of the Act and Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and accompanying documents as confirmed by the Company, was sent to those equity shareholders of the Company, whose names were appearing as on June 14, 2024 in the Register of Members, through electronic mode on July 4, 2024 to 1,655 equity shareholders, whose e-mail addresses were available, and physically to the remaining 4,359 equity shareholders on July 5, 2024.
- d) The equity shareholders who cast their votes through remote e-voting or ballot paper at the venue of the meeting, were the equity shareholders as on the cut off date being July 19, 2024, as per the Order of the NCLT.
- e) The Company had appointed Central Depository Services (India) Limited (“CDSL”) as the Service Provider, who provided the facilities for casting votes through remote e-voting.
- f) 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).
- g) The votes cast through remote e-voting were unblocked on August 9, 2024 at 1:57 P.M in the presence of 2 (two) witnesses, Rupsa Ganguli and Md Saif neither of whom are in the employment of the Company.
- h) Facility of voting through ballot paper at the venue of the meeting was provided to those members who did not cast their votes by remote e-voting prior to the meeting.
- i) After the time fixed for closing of poll by the Chairperson, ballot box kept for polling was locked in my presence with due identification marks placed by me.
- j) The locked ballot box was subsequently opened in my presence and in the presence of 2 (two) witnesses, Rupsa Ganguli and Md Saif and ballot papers were diligently scrutinized. The ballot papers were reconciled with the records maintained by the Company/ Registrar and Transfer Agents of the Company and the authorizations/ proxies lodged with the Company.
- k) The ballot papers, which were incomplete and/ or which were otherwise found defective have been treated as invalid and kept separately.

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- l) The management of the Company is responsible to ensure compliance with the requirements of the Act and rules made thereunder and the Order relating to voting through remote e-voting and ballot paper at the venue of the meeting on the resolution stated in the said Notice.
- m) My responsibility as the Scrutinizer for the voting process is restricted to ensure that the voting process is conducted in a fair and transparent manner and submit a Scrutinizer's Report on the votes cast "in favour" or "against" the resolution stated in the Notice, based on the reports generated from the electronic voting system provided by the CDSL and ballot papers received by the Company.
- n) **The following resolution was considered at the meeting for voting by requisite majority:**

***"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), applicable rules made thereunder, the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 ("SEBI Master Circular") issued by the Securities and Exchange Board of India ("SEBI"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other circulars / guidelines issued by SEBI applicable to schemes of amalgamation from time to time, Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 and the rules thereunder, and all other provisions of applicable laws, or any amendments thereto or modifications thereof, no objection letter / observation letter dated 26th May, 2023 issued by the National Stock Exchange of India Limited ("NSE"), relevant provisions of the Memorandum and Articles of Association of the Company, and subject to sanction/approval(s) of National Company Law Tribunal ("Tribunal" or "NCLT"), and such other approvals, sanctions and permissions of other regulatory or government bodies/tribunals or institutions as may be applicable, and subject to such conditions and modification(s) as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board"), the Scheme of Amalgamation of Western India Commercial Company Limited ("Transferor Company"), with N.B.I. Industrial Finance Company Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme"), a copy of which is enclosed with this Notice and placed before this Meeting and initialed by the Chairperson of the Meeting, as the case may be, for the purpose of identification, be and is hereby approved.*

***FURTHER RESOLVED THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by NCLT while sanctioning the Scheme or by any authorities under law, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being*

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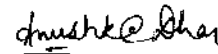
Voted in favour of the Resolution	42	118546	14	14	56	118560	99.470
Voted against the Resolution	5	632	0	0	5	632	0.530
Invalid Votes	0	0	9	9	9	9	NA

- p) Since majority of the equity shareholders, representing more than three-fourths in value of the equity shares of the Company, have voted for the resolution, 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 SEBI Scheme Circular, the proposed resolution as stated above is declared as passed with requisite majority.

All the records pertaining to the remote e-voting, as downloaded from the CDSL's portal, and ballot papers and all other relevant records have been handed over to the Company Secretary for safe keeping.

The complete list of equity shareholders who voted in favour/ against the resolution for approval of the Scheme or whose votes were considered invalid, if any, has been provided to the Chairperson of the meeting appointed by the NCLT.

Yours faithfully,



Adv Anushka Dhar
Scrutinizer appointed by the NCLT
Date: 09.08.2024
Place: Kolkata

ANUSHKA DHAR, Advocate
High Court, Calcutta

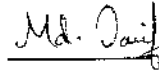
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We, the undersigned, have witnessed that the votes cast through remote e-voting were unblocked from CDSL's website www.cdslindia.com in our presence on August 9, 2024 at 1:57 P.M and ballot box was opened in our presence.



Name: Rupsa Ganguli


Address: 231, Santoshpur Avenue, Kolkata-
700075



Name: Md Saif

Address: 3/40 Narkeldanga Main Road Kolkata-
700011

Countersigned by:



Mr. S.M Gupta, PCS

Chairperson appointed by
the NCLT for the meeting