

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

Regd., Office: Seksaria Chambers, 5th Floor, 139, Nagindas Master Road, Fort, Mumbai – 400001
Tel.: 4050 0900 - 4050 0999 Fax: 9122 22624989 E-mail ID: ishwarshakti@rediffmail.com
CIN: L51100MH1983PLC030782

December 28, 2023

To,
BSE Limited
Corporate Relationship Department
1st Floor, Rotunda Building,
P J Towers, Dalal Street,
Mumbai - 400001
Scrip Code: 506161

Subject: Corrigendum to Notice of Meeting of the Equity Shareholders of Ishwarshakti Holdings & Traders Limited ('Company') convened as per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench

Ref.: Our earlier Intimation dated November 29, 2023 for Notice of Meeting

Dear Sir/Madam,

This is in continuation to the Notice of Meeting of Equity Shareholders of Ishwarshakti Holdings & Traders Limited ('Company') dated November 29, 2023, which has already been dispatched to all the shareholders of the Company on November 29, 2023. A Corrigendum is being issued to inform to all the Shareholders to whom the Notice of Meeting has been sent regarding changes in the Notice and Explanatory Statement by inclusion of certain new items. A copy of detailed Corrigendum is enclosed herewith.

The said Corrigendum is also being published in newspapers and being uploaded in website of the Company tomorrow, December 29, 2023.

Except as detailed in the attached Corrigendum, all other items of the Notice along with Explanatory Statement dated November 29, 2023, shall remain unchanged.

Please note that on and from the date hereof, the Notice dated November 29, 2023 shall always be read collectively with this Corrigendum.

Pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we kindly request you to take into record the above submissions and the attached Corrigendum.

Thanking You.

Yours faithfully,
For Ishwarshakti Holdings & Traders Limited

Sameer Kisan Digitally signed by
Khedekar Sameer Kisan Khedekar
Date: 2023.12.28
12:38:36 +05'30'

Sameer Khedekar
Company Secretary & Compliance Officer
Membership No. 38695

Encl.: As above

Corrigendum to the Notice of Meeting of the Equity Shareholders of Ishwarshakti Holdings & Traders Limited ('Company') convened as per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench

This Corrigendum is being issued by Ishwarshakti Holdings & Traders Limited ('Company') for convening Meeting of the Equity Shareholders of the Company ("Meeting") on Saturday, January 6, 2024 at 3.00 p.m. at Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai – 400020, Maharashtra, to consider and approve the Scheme. This Corrigendum is to be read in conjunction with the Notice dated November 29, 2023 as available on the website of the Company and BSE Limited where the shares of the Company are listed.

This Corrigendum shall form an integral part of the Notice dispatched to the shareholders of the Company. Accordingly, all concerned shareholders, Stock Exchange(s), Depositories, Registrar and Share Transfer Agent, other Authorities, regulators and all other concerned persons are requested to take note of the above changes.

ANNEXURE D

Information pertaining to the Unlisted Companies involved in the Scheme in the format prescribed for abridged prospectus:

THIS IS A DISCLOSURE DOCUMENT WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF MASTER CIRCULAR SEBI/HO/CFD/POD-2/CIR/2023/93 DATED 20 JUNE 2023 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"), FOR THE SCHEME OF ARRANGEMENT BETWEEN BETWEEN (I) SEKSARIA INDUSTRIES PRIVATE LIMITED ("SIPL") APPLICANT CO. NO 1 /DEMERGED CO. 1, (II) SEKSARIA AGRITECH PRIVATE LIMITED ("SAPL") APPLICANT CO. NO 2 /RESULTING CO. 1, (III) ISHWARSHAKTI HOLDINGS & TRADERS LIMITED ("ISHWARSHAKTI") APPLICANT CO. NO 3 /DEMERGED CO. 2 AND (IV) SEKSARIA FINANCE LIMITED ("SFL") APPLICANT CO. NO 4 /RESULTING CO. 2 AND THEIR RESPECTIVE SHAREHOLDERS ("SCHEME").

THIS DOCUMENT IS IN THE FORMAT PRESCRIBED FOR DISCLOSURE DOCUMENT AS SET OUT IN PART E OF SCHEDULE VI OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 READ WITH ANNEXURE II TO THE SEBI MASTER CIRCULAR FOR ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS TO THE EXTENT APPLICABLE, AND CONTAINS THE APPLICABLE INFORMATION RELATING TO THE DEMERGED COMPANY NO. 1, WHICH IS AN UNLISTED COMPANY. THIS DOCUMENT SHOULD BE READ TOGETHER WITH THE SCHEME AVAILABLE ON THE WEBSITES OF THE DEMERGED COMPANY NO. 2 ([HTTPS://ISHWARSHAKTI.COM/](https://ishwarshakti.com/)) AND THE BSE LIMITED ([WWW.BSEINDIA.COM](http://www.bseindia.com)).

Nothing in this document constitutes an offer or an invitation by or on behalf of either the Demerged Company or the Resulting Company to subscribe for or purchase any of the securities of the Resulting Company or the Demerged Company.

**SEKSARIA INDUSTRIES PRIVATE LIMITED (Demerged Company No. 1)
CIN: U17120MH1948PTC006225, Date of Incorporation: March 18, 1948**

Registered Office	Corporate Office	Contact Person	E-mail	Website
Seksaria Chambers, 5th Floor, 139, Nagindas Master Road, Fort, Mumbai – 400001	Seksaria Chambers, 5th Floor, 139, Nagindas Master Road, Fort, Mumbai – 400001	Vivek Seksaria	industries@seksaria.in	N.A.

NAME OF PROMOTER OF THE COMPANY

Promoters of the Company are as under:

1. Mr. Kailashchandra Seksaria
2. Mr. Vinay K. Seksaria
3. Mr. Vivek K. Seksaria
4. Mr. Yashasvi Seksaria

Details of Offer to Public: Not applicable

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders: Not applicable

Price Band, Minimum Bid Lot and Indicative Timelines: Not applicable

Details of WACA of all shares transacted over the trailing eighteen months from the date of the Disclosure Document: Not applicable

DETAILS OF THE SCHEME

This composite Scheme of Arrangement (“Scheme”) is presented under Sections 230-232 and other applicable provisions of the Companies Act, 2013, rules and regulations thereunder, for:-

- a. Demerger on a going concern basis of Seksaria Industries Private Limited (“Demerged Company No. 1”/ “SIPL”) into Seksaria Agritech Private Limited (“Resulting Company No. 1”/“SAPL”) as stated hereinafter.
- b. Demerger of Ishwarshakti Holdings & Traders Limited (Demerged Company No. 2/” “Ishwarshakti”) into Seksaria Finance Limited (“Resulting Company No.2”/ “SFL”) as stated hereinafter.
- c. This is for the purpose of dividing two distinct business segment of Ishwarshakti, which are:
 - (i) Sugar Business segment carried on by Ishwarshakti through its shareholding in SIPL, i.e. 50% i.e. 49,000 paid up equity share capital of SIPL/Demerged Company No. 1 and carried on by SIPL as stated herein, inter alia through its shareholding in Seksaria Biswan and U.P. NIC, being 49.90% i.e. 11,734,530 of fully paid up equity shares of Seksaria Biswan held by SIPL and 31.50% i.e. 4,725 fully paid up equity shares and 100% i.e. 0.01% 27,800 Non-cumulative compulsory convertible preference shares of UP NIC held by SIPL, as also through its own shareholdings in Seksaria Biswan, i.e. 4.99% i.e. 11,72,800 fully paid up equity shares of Seksaria Biswan and in UP NIC i.e 50% i.e 7,500 fully paid up Equity Shares of face value of Rs. 100/- each; and
 - (ii) Seksaria Industries Private Limited (“SIPL/ Demerged Company No. 1”) is doing sugar business through its shareholding, i.e. 49.90% i.e. 11,734,530 fully paid up equity shares of The Seksaria Biswan Sugar Factory Limited (“Seksaria Biswan”) held by SIPL and 31.50% i.e. 4,725 fully paid up equity shares and 100% i.e. 0.01% 27,800 Non-cumulative compulsory convertible preference shares of U.P. National Industrial Corporation Private Limited (“UP NIC”) held by SIPL. Under Part II of the proposed Scheme, the said sugar business will be demerged and transferred to Seksaria Agritech Private Limited (“Resulting Company No. 1” or “SAPL”). Sugar Business segment carried on by Ishwarshakti through its shareholding in SAPL after Part II of the Scheme becomes effective, and carried on by SAPL through its shareholding in UP NIC and Seksaria Biswan, and also carried on through Ishwarshakti’s direct shareholding in Seksaria Biswan and UP NIC; and
 - (iii) Non-sugar Business segment which comprises of real estate, optical, confectionaries and financial services, being carried out through direct/ indirect shareholding of Ishwarshakti in other group companies.

Upon the Scheme becoming effective and upon the demerger of the Demerged Undertaking No. 1 into Resulting Company No. 1 in terms of this Scheme, Resulting Company No. 1 shall, without any further application or deed, issue and allot shares to the shareholders of Demerged Company No.1 whose name appears in the register of members of Demerged Company No. 1 as on the Record Date 1 as may be stipulated by the Board of Directors of Demerged Company No.1 or to such of their heirs, executors, administrators or the successors in title, as the case may be as may be recognized by the Board of Directors, as set out in the Scheme.

RATIONALE OF THE SCHEME

- (a) Ishwarshakti has two distinct business segments sugar business and non-sugar, other business.
- (b) The nature of risk, competition, challenges, opportunities, and business methods for the Sugar Business is separate and distinct from the Non-Sugar Business. Further, the manner in which the Sugar Business is required to be handled and managed is not similar to that of the Non-Sugar Business and the segregation would result in simplification of the group structure.

- (c) Each of the businesses have significant potential for growth and profitability and can attract different set of investors, strategic partners, lenders, etc. Therefore, as these businesses approach their next phase of growth, it would be strategically apt to segregate the Sugar and the Non-Sugar Business.
- (d) The segregation shall enable them to move forward independently, with greater focus and specialization, building on their respective capabilities and their strong brand presence. It will also help to efficiently channelize resources required for all the businesses to focus on the growing businesses, attracting right talent and providing enhanced growth opportunities to existing talent in line with a sharper strategic focus on each business segment under separate entities.
- (e) The Scheme will also enable Ishwarshakti and SFL to focus and enhance its business by streamlining operations and its management structure thereby ensuring better and more efficient management control.
- (f) Bifurcation of these businesses will enable unlocking value of each vertical thereby paving way for focused growth with a view to create significant stakeholder value and at the same time allow investors to allocate their portfolio into separate entities, focused on the distinct entities. Further, it will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.
- (g) Thus, the demerger of Ishwarshakti would help in achieving the desired operating structure and shall inter alia have following benefits:
 - (i) Create sector focused companies;
 - (ii) Streamline the management structure;
 - (iii) Unlock value for shareholders;
 - (iv) Ring-fence businesses from each other; and
 - (v) Better risk management.

GENERAL RISK

Specific attention of the readers is invited to the section titled "Risk Factors" on page 7 of this disclosure document.

STATUTORY AUDITORS OF THE DEMERGED COMPANY NO. 1

Name: B.L. Dasharda & Associates, Chartered Accountants, Mumbai

PROCEDURE

The procedure with respect to a public offer is not applicable to the Demerged Company No. 1 as the Demerged Company No. 1 is unlisted and there is no public offering of securities. The issue of equity shares of the Resulting Company No. 1 will be made only to the shareholders of the Demerged Company No. 1, in accordance with the Scheme. Hence, the procedure with respect to General Information Document is not applicable.

DETAILS OF PROMOTERS OF THE DEMERGED COMPANY NO. 1

Sr. No.	Name	Individual/ Corporate	Experience and educational qualifications
1.	Mr. Kailashchandra Seksaria	Individual	He has qualified as Graduate. He has vast experience of over 60 years in the Sugar Industry. He has increased Cane Crushing Capacity from 1219 TCD to 8500 TCD and also commissioned 65 KLPD Molasses based Distillery to produce Ethanol and Bio-composting unit in the year 2007. He expanded the Distillery division to 81 KLPD in the year 2021.
2.	Mr. Vinay K. Seksaria	Individual	He has qualified as Graduate. He has vast experience in administration, marketing, finance, taxation and expansion of business.
3.	Mr. Vivek K. Seksaria	Individual	He is a Graduate. He is actively involved in day to day affairs of the Company and is in charge of exploring new

			business avenues for optimum utilization of by-products of sugar unit. He was instrumental in installing Enhanced Energy Efficiency Renewable Energy Based Advanced Bagasse Cogeneration (ABC) Power Project using bagasse in a more effective manner.
4.	Mr. Yashasvi Seksaria	Individual	He has a Bachelor in Entrepreneurship and Corporate Innovation, Information and Process Management and International Business from The Kelley School of Business, Indiana University in U.S.A. He was an Investment Analyst in Orios Venture Funds for a year. His responsibilities included sector research and deal analysis. He has also worked with Deloitte Consulting and Microsoft previously. His expertise is being utilized by the Company in its business across various aspects and stages and is also responsible for implementing the Cogeneration Project under the guidance and supervision of the Board of Directors.

BUSINESS OVERVIEW AND STRATEGY

Company overview	<p>The Demerged Company No. 1 is a private limited company incorporated on March 18, 1948 under the Companies Act, 1913 and has its registered office at Seksaria Chambers, 5th Floor, 139, Nagindas Master Road, Fort, Mumbai 400 001.</p> <p>The Demerged Company No.1 is in the business of buying and selling of flats, shops, construction, optical shops. Sugar business of Demerged Company No. 1 is proposed to be demerged into Seksaria Agritech Private Limited. The main object of the Demerged Company No. 1 are as follows:</p> <p>(i) To carry on business as Managing Agents of the Prakash Cotton Mills Ltd., a Company registered under the Indian Companies Act, and having its registered Office in Bombay and to enter into an agreement with the said Company as may be agreed upon between this Company and the Directors of the said Prakash Cotton Mills. Ltd.</p> <p>(ii) To carry on in India and/or elsewhere in the world business as merchants, Dealers on their own account or otherwise as Capitalists, concessionaries, manufacturers, mill owners, factory proprietors, exporters, importers, financiers, factors, shippers, agents, Adatias, commissioner agents, Brokers and collectors, in all or any kinds merchandise and/or produce and/or commodity and to work as rent farmers, constituted attorneys for any person, firm or company for any purpose whatever.</p> <p>(iii) To carry on business of chemicals and manures, pottery, cement and paper manufacturing, Glass manufacturing, Iron Foundry, Steel and Steel Re Rollers, and coal miners, distillers, dye makers, gas makers, metallurgists and mechanical engineers and contactors, ship-owners, and charterers and carriers by land and sea, warfingers, warehouseman, barge owners, planters, farmers, and so far as may be deemed expedient the business of general merchants whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or right.</p>
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Product/ service offering	Optical division: selling of the spectacles and eye care products Construction division: buying and selling of flats, shops, godown, etc.
Revenue segmentation by product/ service offering	Optical division: Rs. 2.39 crores Construction division: Rs. 1.11 crores
Geographies served	The Company has its geographies presence in Mumbai and Gujarat.
Revenue segmentation by geographies	Optical division from Mumbai: Rs. 2.14 crores Optical division from Gujarat: Rs. 0.25 crores Construction division from Mumbai: Rs. 1.11 crores
Key performance indicators	The Company has 10 shops located in various places in Mumbai and Gujarat. And the Company has been in existence more than 3 decades hence, most of the customers are repetitive.
Client profile or industries served	As the Company is in the service industry, the Company serves the general public at vast in both the segments.
Revenue segmentation in terms of top 5/10 clients or industries	As the Company is in the service industry, the Company serves the general public at vast in both the segments.
Intellectual property, if any	The Company is not the owner of any intellectual property at present.
Market share	The Company is having the half percent of market share as there are so many small, medium and large players in the spectacles business.
Manufacturing plant, if any	As the Company is in the service industry, the Company does not have any manufacturing plant.
Employee strength	The Company has 60 employees' strength.

BOARD OF DIRECTORS OF THE DEMERGED COMPANY NO. 1

Sr. No.	Name	Designation (Independent/ Whole-time/ Executive/ Nominee)	Experience and educational qualifications	Other Directorships
1.	Mr. Kailashchandra Seksaria	Executive	He has qualified as Graduate. He has vast experience of over 60 years in the Sugar Industry. He has increased Cane Crushing Capacity from 1219 TCD to 8500 TCD and also commissioned 65 KLPD Molasses based Distillery to produce Ethanol and Bio-composting unit in the year 2007. He expanded the Distillery division to 81 KLPD in the year 2021.	(1) The Seksaria Biswan Sugar Factory Ltd. (2) Ishwarshakti Holdings & Traders Ltd. (3) Rolcon Engineering Company Ltd. (4) Seksaria Finance Ltd. (5) Bhavnagar Oil Mills Pvt. Ltd. (6) Seksaria Confectionaries Pvt. Ltd. (7) Seksaria Behta Sugar Factory Pvt. Ltd. (8) Seksaria Farms Pvt. Ltd. (9) U.P. National Industrial Corporation Pvt. Ltd. (10) Ishwarshakti Securities Pvt. Ltd. (11) Seksaria Agritech Pvt. Ltd. (12) Anushree Fabrics Pvt. Ltd.
2.	Mr. Vinay K. Seksaria	Executive	He has qualified as Graduate. He has vast experience in administration, marketing, finance, taxation and expansion of business.	(1) The Seksaria Biswan Sugar Factory Ltd. (2) Ishwarshakti Holdings & Traders Ltd. (3) Bhavnagar Oil Mills Pvt. Ltd. (4) Seksaria Confectionaries Pvt. Ltd. (5) Anushree Fabrics Pvt. Ltd. (6) Ishwarshakti Securities Pvt. Ltd. (7) Seksaria Real Estates & Farms Pvt. Ltd. (8) U.P. National Industrial Corporation Pvt. Ltd. (9)

				Shubhlaxmi Developers LLP (10) JDS Blue Opticals LLP
3.	Mr. Vivek K. Seksaria	Executive	He is a Graduate. He is actively involved in day to day affairs of the Company and is in charge of exploring new business avenues for optimum utilization of by-products of sugar unit. He was instrumental in installing Enhanced Energy Efficiency Renewable Energy Based Advanced Bagasse Cogeneration (ABC) Power Project using bagasse in a more effective manner.	(1) The Seksaria Biswan Sugar Factory Ltd. (2) Ishwarshakti Holdings & Traders Ltd. (3) Seksaria Finance Ltd. (4) Bhavnagar Oil Mills Pvt. Ltd. (5) Seksaria Confectionaries Pvt. Ltd. (6) Anushree Fabrics Pvt. Ltd. (7) U.P. National Industrial Corporation Pvt. Ltd. (8) Ishwarshakti Securities Pvt. Ltd. (9) Seksaria Real Estates & Farms Pvt. Ltd. (10) Seksaria Agritech Pvt. Ltd. (11) Seksaria Behta Sugar Factory Pvt. Ltd. (12) Seksaria Farms Pvt. Ltd. (13) Cordial Hotels & Resorts Pvt. Ltd. (14) Ishwarshakti Real Estate Consultants LLP (15) Shubhlaxmi Developers LLP (16) JDS Blue Opticals LLP
4.	Mr. Yashasvi Seksaria	Executive	He has a Bachelor in Entrepreneurship and Corporate Innovation, Information and Process Management and International Business from The Kelley School of Business, Indiana University in U.S.A. He was an Investment Analyst in Orios Venture Funds for a year. His responsibilities included sector research and deal analysis. He has also worked with Deloitte Consulting and Microsoft previously. His expertise is being utilized by the Company in its business across various aspects and stages and is also responsible for implementing the Cogeneration Project under the guidance and supervision of the Board of Directors.	(1) The Seksaria Biswan Sugar Factory Ltd. (2) Ishwarshakti Holdings & Traders Ltd. (3) Seksaria Finance Ltd. (4) Bhavnagar Oil Mills Pvt. Ltd. (5) Seksaria Confectionaries Pvt. Ltd. (6) Anushree Fabrics Pvt. Ltd. (7) U.P. National Industrial Corporation Pvt. Ltd. (8) Ishwarshakti Securities Pvt. Ltd. (9) Seksaria Real Estates & Farms Pvt. Ltd. (10) Seksaria Agritech Pvt. Ltd. (11) Seksaria Behta Sugar Factory Pvt. Ltd. (12) Seksaria Farms Pvt. Ltd. (13) Cordial Hotels & Resorts Pvt. Ltd. (14) SDM Engineers & Consultants Pvt. Ltd. (15) Conquered Entertainment LLP (16) Shubhlaxmi Developers LLP (17) JDS Blue Opticals LLP

SHAREHOLDING PATTERN (AS ON DATE OF THE DISCLOSURE DOCUMENT)

Sr. No.	Particulars	Number of shares (Pre-Scheme)	Percentage holding (Pre-Scheme)
1.	Promoter & promoter group	98,000	100.00 %
2.	Public	Nil	Nil
Total		98,000	100.00 %

Note 1: Pursuant to the Scheme, every shareholder of Seksaria Industries Private Limited (the Demerged Company No. 1) will become shareholder of Seksaria Agritech Private Limited (Resulting Company No.1) as per the exchange ratio set out in the Scheme.

RESTATED CONSOLIDATED AUDITED FINANCIALS

Standalone

(Amount in Rs.)

	Financial Year 2022-23	Financial Year 2021-22	Financial Year 2020-21
Total income from operations (net)	3,49,02,420	8,21,85,476	6,46,18,527
Net Profit/ (Loss) before tax and extra ordinary items	(2,55,32,059)	6,27,101	95,63,598
Net Profit/ (Loss) after tax and extra ordinary items	(2,27,33,339)	(18,69,966)	1,02,66,721
Equity Share Capital	98,00,000	98,00,000	98,00,000
Reserves and Surplus	75,94,91,451	78,22,24,791	78,40,94,729
Net worth	76,92,91,451	79,20,24,791	79,38,94,729
Basic earnings per share (Rs.)	(231.97)	(19.08)	104.76
Diluted earnings per share (Rs.)	(231.97)	(19.08)	104.76
Return on net worth (%)	356.15%	838.63%	659.37%
Net asset value per share (Rs.)	7849.91	8081.89	8100.97

Consolidated

(Amount in Rs.)

	Financial Year 2022-23	Financial Year 2021-22	Financial Year 2020-21
Total income from operations (net)	3,49,02,420	8,21,85,480	7,63,46,693
Net Profit/ (Loss) before tax and extra ordinary items	(2,55,27,060)	10,02,810	98,31,115
Net Profit/ (Loss) after tax and extra ordinary items	(2,27,28,350)	(15,25,260)	1,02,34,238
Equity Share Capital	98,00,000	98,00,000	98,00,000
Reserves and Surplus	75,61,44,920	77,88,73,270	78,03,98,533
Net worth	76,59,44,920	78,86,73,270	79,01,98,533
Basic earnings per share (Rs.)	(231.92)	(15.56)	104.43
Diluted earnings per share (Rs.)	(231.92)	(15.56)	104.43
Return on net worth (%)	356.15%	838.63%	779.05%
Net asset value per share (Rs.)	7815.76	8047.69	8063.25

RISK FACTORS

1. There are so many small, medium and large players in the spectacles business.
2. Large business players are giving discounts and spending huge amount of advertisements, sales promotion, brand building, etc. which may affect gross and net revenue of the small company like us.
3. Gross revenue and net profit purely depends on completion of the construction of the project.
4. The implementation of the Scheme is subject to receipt of various approvals, including approval from shareholders of the Demerged Company No. 2, regulatory authorities and the NCLT. In the event that these approvals are not received, the Demerged Companies may not be able to effect the transfer of the Demerged Undertaking to the Resulting Companies, which will result in inability of the Resulting Companies to complete the Scheme and commence business operations.
5. The performance and growth of the Resulting Companies are dependent on the performance of the Indian and global economy, which in turn, depends on various factors. Any downturn in the economic conditions in India could affect the business operations, future prospects, financial condition, results of operations and cash flows of the Resulting Companies.

6. In the few years, the Government of India has made frequent changes in the regulation covering sugar pricing, trade margins and other laws which impact us, any adverse changes in government policies with respect to pricing or trade margin with respect to our products may impact our performance.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against the Demerged Company No. 1 and amount involved:

Name of Entity	Criminal proceeding	Tax proceeding	Statutory or regulatory proceeding	Disciplinary actions by SEBI or Stock Exchange against our promoters	Material civil litigation	Aggregate amount involved (Amount in Rs.)
Company						
By the Company	Nil					
Against the Company	Nil					
Directors						
By our Directors	Nil					
Against the Directors	Nil					
Promoters						
By Promoters	Nil					
Against Promoters	Nil					
Subsidiaries						
By subsidiaries	Nil					
Against subsidiaries	Nil					

- B. Brief details of top 5 material outstanding litigations against the Demerged Company No. 1 and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	Nil	Nil	Nil	Nil

- C. Regulatory action, if any – disciplinary action taken by SEBI or Stock Exchanges against the promoters in last 5 financial years including outstanding action, if any: Nil

- D. Brief details of outstanding criminal proceedings against promoters: Nil

ANY OTHER IMPORTANT INFORMATION

NIL

DECLARATION BY THE DEMERGED COMPANY NO. 1

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India or the guidelines regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Disclosure document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or

regulations issued thereunder, as the case may be. We further certify that all statements in this Disclosure document are true and correct.

For Seksaria Industries Private Limited

Sd/-

Kailashchandra Seksaria
Director

Place: Mumbai

Date: December 27, 2023

THIS IS A DISCLOSURE DOCUMENT WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF MASTER CIRCULAR SEBI/HO/CFD/POD-2/CIR/2023/93 DATED 20 JUNE 2023 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”), FOR THE SCHEME OF ARRANGEMENT BETWEEN BETWEEN (I) SEKSARIA INDUSTRIES PRIVATE LIMITED (“SIPL”) APPLICANT CO. NO 1 /DEMERGED CO. 1, (II) SEKSARIA AGRITECH PRIVATE LIMITED (“SAPL”) APPLICANT CO. NO 2 /RESULTING CO. 1, (III) ISHWARSHAKTI HOLDINGS & TRADERS LIMITED (“ISHWARSHAKTI”) APPLICANT CO. NO 3 /DEMERGED CO. 2 AND (IV) SEKSARIA FINANCE LIMITED (“SFL”) APPLICANT CO. NO 4 /RESULTING CO. 2 AND THEIR RESPECTIVE SHAREHOLDERS (“SCHEME”).

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Nothing in this document constitutes an offer or an invitation by or on behalf of either the Demerged Company or the Resulting Company to subscribe for or purchase any of the securities of the Resulting Company or the Demerged Company.

SEKSARIA AGRITECH PRIVATE LIMITED (Resulting Company No. 1)
CIN: U15490MH2021PTC358800, Date of Incorporation: April 12, 2021

Registered Office	Corporate Office	Contact Person	E-mail	Website
Seksaria Chambers, 5th Floor, 139, Nagindas Master Road, Fort, Mumbai – 400001	Seksaria Chambers, 5th Floor, 139, Nagindas Master Road, Fort, Mumbai – 400001	Vivek Seksaria	vivek@seksaria.in	N.A.

NAME OF PROMOTER OF THE COMPANY

Promoters of the Company are as under:

1. Mr. Kailashchandra Seksaria
2. Mr. Vivek K. Seksaria
3. Mr. Yashasvi Seksaria

Details of Offer to Public: Not applicable

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders: Not applicable

Price Band, Minimum Bid Lot and Indicative Timelines: Not applicable

Details of WACA of all shares transacted over the trailing eighteen months from the date of the Disclosure Document: Not applicable

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This composite Scheme of Arrangement (“Scheme”) is presented under Sections 230-232 and other applicable provisions of the Companies Act, 2013, rules and regulations thereunder, for:-

- a. Demerger on a going concern basis of Seksaria Industries Private Limited (“Demerged Company No. 1”/ “SIPL”) into Seksaria Agritech Private Limited (“Resulting Company No. 1”/“SAPL”) as stated hereinafter.
- b. Demerger of Ishwarshakti Holdings & Traders Limited (Demerged Company No. 2/” “Ishwarshakti”) into Seksaria Finance Limited (“Resulting Company No.2”/ “SFL”) as stated hereinafter.
- c. This is for the purpose of dividing two distinct business segment of Ishwarshakti, which are:
 - (i) Sugar Business segment carried on by Ishwarshakti through its shareholding in SIPL, i.e. 50% i.e. 49,000 paid up equity share capital of SIPL/Demergered Company No. 1 and carried on by SIPL as stated

herein, inter alia through its shareholding in Seksaria Biswan and U.P. NIC, being 49.90% i.e. 11,734,530 of fully paid up equity shares of Seksaria Biswan held by SIPL and 31.50% i.e. 4,725 fully paid up equity shares and 100% i.e. 0.01% 27,800 Non-cumulative compulsory convertible preference shares of UP NIC held by SIPL, as also through its own shareholdings in Seksaria Biswan, i.e. 4.99% i.e. 11,72,800 fully paid up equity shares of Seksaria Biswan and in UP NIC i.e 50% i.e 7,500 fully paid up Equity Shares of face value of Rs. 100/- each; and

- (ii) Seksaria Industries Private Limited (“SIPL/ Demerged Company No. 1”) is doing sugar business through its shareholding, i.e. 49.90% i.e. 11,734,530 fully paid up equity shares of The Seksaria Biswan Sugar Factory Limited (“Seksaria Biswan”) held by SIPL and 31.50% i.e. 4,725 fully paid up equity shares and 100% i.e. 0.01% 27,800 Non-cumulative compulsory convertible preference shares of U.P. National Industrial Corporation Private Limited (“UP NIC”) held by SIPL. Under Part II of the proposed Scheme, the said sugar business will be demerged and transferred to Seksaria Agritech Private Limited (“Resulting Company No. 1” or “SAPL”). Sugar Business segment carried on by Ishwarshakti through its shareholding in SAPL after Part II of the Scheme becomes effective, and carried on by SAPL through its shareholding in UP NIC and Seksaria Biswan, and also carried on through Ishwarshakti’s direct shareholding in Seksaria Biswan and UP NIC; and
- (iii) Non-sugar Business segment which comprises of real estate, optical, confectionaries and financial services, being carried out through direct/ indirect shareholding of Ishwarshakti in other group companies.

Upon the Scheme becoming effective and upon the demerger of the Demerged Undertaking No. 1 into Resulting Company No. 1 in terms of this Scheme, Resulting Company No. 1 shall, without any further application or deed, issue and allot shares to the shareholders of Demerged Company No.1 whose name appears in the register of members of Demerged Company No. 1 as on the Record Date 1 as may be stipulated by the Board of Directors of Demerged Company No.1 or to such of their heirs, executors, administrators or the successors in title, as the case may be as may be recognized by the Board of Directors, as set out in the Scheme.

RATIONALE OF THE SCHEME

- (a) Ishwarshakti has two distinct business segments sugar business and non-sugar, other business.
- (b) The nature of risk, competition, challenges, opportunities, and business methods for the Sugar Business is separate and distinct from the Non-Sugar Business. Further, the manner in which the Sugar Business is required to be handled and managed is not similar to that of the Non-Sugar Business and the segregation would result in simplification of the group structure.
- (c) Each of the businesses have significant potential for growth and profitability and can attract different set of investors, strategic partners, lenders, etc. Therefore, as these businesses approach their next phase of growth, it would be strategically apt to segregate the Sugar and the Non-Sugar Business.
- (d) The segregation shall enable them to move forward independently, with greater focus and specialization, building on their respective capabilities and their strong brand presence. It will also help to efficiently channelize resources required for all the businesses to focus on the growing businesses, attracting right talent and providing enhanced growth opportunities to existing talent in line with a sharper strategic focus on each business segment under separate entities.
- (e) The Scheme will also enable Ishwarshakti and SFL to focus and enhance its business by streamlining operations and its management structure thereby ensuring better and more efficient management control.
- (f) Bifurcation of these businesses will enable unlocking value of each vertical thereby paving way for focused growth with a view to create significant stakeholder value and at the same time allow investors to allocate their portfolio into separate entities, focused on the distinct entities. Further, it will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.
- (g) Thus, the demerger of Ishwarshakti would help in achieving the desired operating structure and shall inter alia have following benefits:
 - (i) Create sector focused companies;
 - (ii) Streamline the management structure;
 - (iii) Unlock value for shareholders;
 - (iv) Ring-fence businesses from each other; and

- (v) Better risk management.

GENERAL RISK

Specific attention of the readers is invited to the section titled "Risk Factors" on page 16 of this disclosure document.

STATUTORY AUDITORS OF THE DEMERGED COMPANY NO. 1

Name: Agrawal Ashok & Associates, Chartered Accountants, Mumbai

PROCEDURE

The procedure with respect to a public offer is not applicable to the Resulting Company No. 1 as the Resulting Company No. 1 is unlisted and there is no public offering of securities. The issue of equity shares of the Resulting Company No. 1 will be made only to the shareholders of the Demerged Company No. 1, in accordance with the Scheme. Hence, the procedure with respect to General Information Document is not applicable.

DETAILS OF PROMOTERS OF THE RESULTING COMPANY NO. 1

Sr. No.	Name	Individual/ Corporate	Experience and educational qualifications
1.	Mr. Kailashchandra Seksaria	Individual	He has qualified as Graduate. He has vast experience of over 60 years in the Sugar Industry. He has increased Cane Crushing Capacity from 1219 TCD to 8500 TCD and also commissioned 65 KLPD Molasses based Distillery to produce Ethanol and Bio-composting unit in the year 2007. He expanded the Distillery division to 81 KLPD in the year 2021.
2.	Mr. Vivek K. Seksaria	Individual	He is a Graduate. He is actively involved in day to day affairs of the Company and is in charge of exploring new business avenues for optimum utilization of by-products of sugar unit. He was instrumental in installing Enhanced Energy Efficiency Renewable Energy Based Advanced Bagasse Cogeneration (ABC) Power Project using bagasse in a more effective manner.
3.	Mr. Yashasvi Seksaria	Individual	He has a Bachelor in Entrepreneurship and Corporate Innovation, Information and Process Management and International Business from The Kelley School of Business, Indiana University in U.S.A. He was an Investment Analyst in Orios Venture Funds for a year. His responsibilities included sector research and deal analysis. He has also worked with Deloitte Consulting and Microsoft previously. His expertise is being utilized by the Company in its business across various aspects and stages and is also responsible for implementing the Cogeneration Project under the guidance and supervision of the Board of Directors.

BUSINESS OVERVIEW AND STRATEGY

Company overview	The Resulting Company No. 1 is a private limited company incorporated as Seksaria Agritech Private Limited on April 12, 2021 under the Companies Act, 2013 and has its registered office at Seksaria Chambers, 5th Floor, 139, Nagindas Master Road, Fort, Mumbai 400 001.
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	<p>The business carried on by the Resulting Company No.1 is agricultural and allied services. Sugar business of Demerged Company No. 1 is proposed to be demerged into Seksaria Agritech Private Limited. The main object of the Resulting Company No. 1 are as follows:</p> <ul style="list-style-type: none"> To purchase, manufacture, produce, boil, prepare, brew, import, export, buy, sell and generally to deal in all varieties of sugar candy, jaggery, khandasari sugar, sugar beet, sugar cane, molasses, syrups, melada, alcohol, spirits and all products and by-products, thereof such as confectionery, glucose, bagasse boards, alcohol and food products generally.
Product/ service offering	The Resulting Company No. 1 is incorporated on April 12, 2021 and as of the date of this Disclosure document, the Resulting Company No. 1 has not commenced its operations. Accordingly, the Resulting Company No. 1 does not offer any products/services at present.
Revenue segmentation by product/ service offering	The Resulting Company No. 1 is incorporated on April 12, 2021 and as of the date of this Disclosure document, the Resulting Company No. 1 has not commenced its operations.
Geographies served	The Resulting Company No. 1 is incorporated on April 12, 2021 and as of the date of this Disclosure document, the Resulting Company No. 1 has not commenced its operations. Accordingly, the Resulting Company No. 1 does not serve any geographies at present.
Revenue segmentation by geographies	The Resulting Company No. 1 is incorporated on April 12, 2021 and as of the date of this Disclosure document, the Resulting Company No. 1 has not commenced its operations. Accordingly, there is no geographic revenue segmentation available for the Resulting Company No. 1.
Key performance indicators	The Resulting Company No. 1 is incorporated on April 12, 2021 and as of the date of this Disclosure document, the Resulting Company No. 1 has not commenced its operations. Accordingly, there are no key performance indicators available for the Resulting Company No. 1.
Client profile or industries served	The Resulting Company No. 1 is incorporated on April 12, 2021 and as of the date of this Disclosure document, the Resulting Company No. 1 has not commenced its operations. Accordingly, the Resulting Company No. 1 does not presently serve any clients or industries.
Revenue segmentation in terms of top 5/10 clients or industries	The Resulting Company No. 1 is incorporated on April 12, 2021 and as of the date of this Disclosure document, the Resulting Company No. 1 has not commenced its operations. Accordingly, there is no client-based revenue segmentation available for the Resulting Company No. 1 at present.
Intellectual property, if any	The Resulting Company No. 1 is incorporated on April 12, 2021 and as of the date of this Disclosure document, the Resulting Company No. 1 is not the owner of any trade mark.
Market share	The Resulting Company No. 1 is incorporated on April 12, 2021 and as of the date of this Disclosure document, the Resulting Company No. 1 has not commenced its operations. Accordingly, the details of the market share of the Resulting Company No. 1 are not available at present.
Manufacturing plant, if any	The Resulting Company No. 1 is incorporated on April 12, 2021 and as of the date of this Disclosure document, the Resulting Company No. 1 has not commenced its operations. Accordingly, there are no manufacturing plants owned and operated by the Resulting Company No. 1 at present.
Employee strength	The Resulting Company No. 1 is incorporated on April 12, 2021 and as of the date of this Disclosure document, the Resulting Company No. 1 has not commenced its operations. Accordingly, there are no employees in the Resulting Company No. 1 at present.

BOARD OF DIRECTORS OF THE DEMERGED COMPANY NO. 1

Sr. No.	Name	Designation (Independent/ Whole-time/ Executive/ Nominee)	Experience and educational qualifications	Other Directorships
1.	Mr. Kailashchandra Seksaria	Executive	He has qualified as Graduate. He has vast experience of over 60 years in the Sugar Industry. He has increased Cane Crushing Capacity from 1219 TCD to 8500 TCD and also commissioned 65 KLPD Molasses based Distillery to produce Ethanol and Bio-composting unit in the year 2007. He expanded the Distillery division to 81 KLPD in the year 2021.	(1) The Seksaria Biswan Sugar Factory Ltd. (2) Ishwarshakti Holdings & Traders Ltd. (3) Rolcon Engineering Company Ltd. (4) Seksaria Finance Ltd. (5) Bhavnagar Oil Mills Pvt. Ltd. (6) Seksaria Confectionaries Pvt. Ltd. (7) Seksaria Behta Sugar Factory Pvt. Ltd. (8) Seksaria Farms Pvt. Ltd. (9) U.P. National Industrial Corporation Pvt. Ltd. (10) Ishwarshakti Securities Pvt. Ltd. (11) Seksaria Industries Pvt. Ltd. (12) Anushree Fabrics Pvt. Ltd.
2.	Mr. Vivek K. Seksaria	Executive	He is a Graduate. He is actively involved in day to day affairs of the Company and is in charge of exploring new business avenues for optimum utilization of by-products of sugar unit. He was instrumental in installing Enhanced Energy Efficiency Renewable Energy Based Advanced Bagasse Cogeneration (ABC) Power Project using bagasse in a more effective manner.	(1) The Seksaria Biswan Sugar Factory Ltd. (2) Ishwarshakti Holdings & Traders Ltd. (3) Seksaria Finance Ltd. (4) Bhavnagar Oil Mills Pvt. Ltd. (5) Seksaria Confectionaries Pvt. Ltd. (6) Anushree Fabrics Pvt. Ltd. (7) U.P. National Industrial Corporation Pvt. Ltd. (8) Ishwarshakti Securities Pvt. Ltd. (9) Seksaria Real Estates & Farms Pvt. Ltd. (10) Seksaria Industries Pvt. Ltd. (11) Seksaria Behta Sugar Factory Pvt. Ltd. (12) Seksaria Farms Pvt. Ltd. (13) Cordial Hotels & Resorts Pvt. Ltd. (14) Ishwarshakti Real Estate Consultants LLP (15) Shubhlaxmi Developers LLP (16) JDS Blue Opticals LLP
3.	Mr. Yashasvi Seksaria	Executive	He has a Bachelor in Entrepreneurship and Corporate Innovation, Information and Process Management and International Business from The Kelley School of Business, Indiana University in U.S.A. He was an Investment Analyst in Orios Venture Funds for a year. His responsibilities included sector research and deal	(1) The Seksaria Biswan Sugar Factory Ltd. (2) Ishwarshakti Holdings & Traders Ltd. (3) Seksaria Finance Ltd. (4) Bhavnagar Oil Mills Pvt. Ltd. (5) Seksaria Confectionaries Pvt. Ltd. (6) Anushree Fabrics Pvt. Ltd. (7) U.P. National Industrial Corporation Pvt. Ltd. (8) Ishwarshakti Securities Pvt. Ltd. (9) Seksaria Real Estates & Farms Pvt. Ltd. (10) Seksaria Industries Pvt. Ltd. (11)

			analysis. He has also worked with Deloitte Consulting and Microsoft previously. His expertise is being utilized by the Company in its business across various aspects and stages and is also responsible for implementing the Cogeneration Project under the guidance and supervision of the Board of Directors.	Seksaria Behta Sugar Factory Pvt. Ltd. (12) Seksaria Farms Pvt. Ltd. (13) Cordial Hotels & Resorts Pvt. Ltd. (14) SDM Engineers & Consultants Pvt. Ltd. (15) Conquered Entertainment LLP (16) Shubhlaxmi Developers LLP (17) JDS Blue Opticals LLP
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SHAREHOLDING PATTERN (AS ON DATE OF THE DISCLOSURE DOCUMENT)

Sr. No.	Particulars	Number of shares (Pre-Scheme)	Percentage holding (Pre-Scheme)
1.	Promoter & promoter group	10,000	100.00 %
2.	Public	Nil	Nil
Total		10,000	100.00 %

Note 1: Existing 10,000 equity shares of Resulting Company No. 1 (SAPL) will be canceled as per Scheme Para No. 5.11 on page No.31. Consequently, pursuant to the Scheme, every shareholder of Seksaria Industries Private Limited (the Demerged Company No. 1) will become shareholder of Seksaria Agritech Private Limited (Resulting Company No.1) as per the exchange ratio set out in the Scheme.

RESTATED CONSOLIDATED AUDITED FINANCIALS

Standalone

(Amount in Rs.)

	Financial Year 2022-23	Financial Year 2021-22	Financial Year 2020-21
Total income from operations (net)	-	-	Not applicable as the Resulting Company No. 1 is incorporated on April 12, 2021
Net Profit/ (Loss) before tax and extraordinary items	(35,160)	(52,603)	
Net Profit/ (Loss) after tax and extraordinary items	(35,160)	(52,603)	
Equity Share Capital	1,00,000	1,00,000	
Reserves and Surplus	(87,763)	(52,603)	
Net worth	(8,921)	19,186	
Basic earnings per share (Rs.)	(3.52)	(5.26)	
Diluted earnings per share (Rs.)	(3.52)	(5.26)	
Return on net worth (%)	0.00%	0.00%	
Net asset value per share (Rs.)	1.22	4.74	

Consolidated

(Amount in Rs.)

	Financial Year 2022-23	Financial Year 2021-22	Financial Year 2020-21
Total income from operations (net)	Nil	Nil	Nil
Net Profit/ (Loss) before tax and extra ordinary items			
Net Profit/ (Loss) after tax and extra ordinary items			
Equity Share Capital			
Reserves and Surplus			
Net worth			
Basic earnings per share (Rs.)			

Diluted earnings per share (Rs.)			
Return on net worth (%)			
Net asset value per share (Rs.)			

RISK FACTORS

1. Prices of sugar are controlled by wholesale price index which may affect gross revenue of the investee company.
2. The integrated sugar business model consisting of sugar, distillery, power is subjected to the vagaries of the climatic conditions, yield of sugar cane, infestation, which naturally give rise to fluctuations in the cost and revenue estimates.
3. The implementation of the Scheme is subject to receipt of various approvals, including approval from shareholders of the Demerged Company No. 2, regulatory authorities and the NCLT. In the event that these approvals are not received, the Demerged Companies may not be able to effect the transfer of the Demerged Undertaking to the Resulting Companies, which will result in inability of the Resulting Companies to complete the Scheme and commence business operations.
4. The performance and growth of the Resulting Companies are dependent on the performance of the Indian and global economy, which in turn, depends on various factors. Any downturn in the economic conditions in India could affect the business operations, future prospects, financial condition, results of operations and cash flows of the Resulting Companies.
5. In the few years, the Government of India has made frequent changes in the regulation covering sugar pricing, trade margins and other laws which impact us, any adverse changes in government policies with respect to pricing or trade margin with respect to our products may impact our performance.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Resulting Company No. 1 and amount involved:

Name of Entity	Criminal proceeding	Tax proceeding	Statutory or regulatory proceeding	Disciplinary actions by SEBI or Stock Exchange against our promoters	Material civil litigation	Aggregate amount involved (Amount in Rs.)
Company						
By the Company				Nil		
Against the Company				Nil		
Directors						
By our Directors				Nil		
Against the Directors				Nil		
Promoters						
By Promoters				Nil		
Against Promoters				Nil		
Subsidiaries						
By subsidiaries				Nil		
Against subsidiaries				Nil		

B. Brief details of top 5 material outstanding litigations against the Resulting Company No. 1 and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	Nil	Nil	Nil	Nil

C. Regulatory action, if any – disciplinary action taken by SEBI or Stock Exchanges against the promoters in last 5 financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against promoters: Nil

ANY OTHER IMPORTANT INFORMATION

NIL

DECLARATION BY THE RESULTING COMPANY NO. 1

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India or the guidelines regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Disclosure document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Disclosure document are true and correct.

For Seksaria Agritech Private Limited

Sd/-

Vivek Seksaria
Director

Place: Mumbai

Date: December 27, 2023

THIS IS A DISCLOSURE DOCUMENT WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF MASTER CIRCULAR SEBI/HO/CFD/POD-2/CIR/2023/93 DATED 20 JUNE 2023 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”), FOR THE SCHEME OF ARRANGEMENT BETWEEN BETWEEN (I) SEKSARIA INDUSTRIES PRIVATE LIMITED (“SIPL”) APPLICANT CO. NO 1 /DEMERGED CO. 1, (II) SEKSARIA AGRITECH PRIVATE LIMITED (“SAPL”) APPLICANT CO. NO 2 /RESULTING CO. 1, (III) ISHWARSHAKTI HOLDINGS & TRADERS LIMITED (“ISHWARSHAKTI”) APPLICANT CO. NO 3 /DEMERGED CO. 2 AND (IV) SEKSARIA FINANCE LIMITED (“SFL”) APPLICANT CO. NO 4 /RESULTING CO. 2 AND THEIR RESPECTIVE SHAREHOLDERS (“SCHEME”).

THIS DOCUMENT IS IN THE FORMAT PRESCRIBED FOR DISCLOSURE DOCUMENT AS SET OUT IN PART E OF SCHEDULE VI OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 READ WITH ANNEXURE II TO THE SEBI MASTER CIRCULAR FOR ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS TO THE EXTENT APPLICABLE, AND CONTAINS THE APPLICABLE INFORMATION RELATING TO THE RESULTING COMPANY NO. 2, WHICH IS AN UNLISTED COMPANY. THIS DOCUMENT SHOULD BE READ TOGETHER WITH THE SCHEME AVAILABLE ON THE WEBSITES OF THE DEMERGED COMPANY NO. 2 ([HTTPS://ISHWARSHAKTI.COM/](https://ishwarshakti.com/)) AND THE BSE LIMITED (WWW.BSEINDIA.COM).

Nothing in this document constitutes an offer or an invitation by or on behalf of either the Demerged Company or the Resulting Company to subscribe for or purchase any of the securities of the Resulting Company or the Demerged Company.

SEKSARIA FINANCE LIMITED (Resulting Company No. 2)
CIN: U67110MH2021PLC358689, Date of Incorporation: April 10, 2021

Registered Office	Corporate Office	Contact Person	E-mail	Website
Seksaria Chambers, 5th Floor, 139, Nagindas Master Road, Fort, Mumbai – 400001	Seksaria Chambers, 5th Floor, 139, Nagindas Master Road, Fort, Mumbai – 400001	Vivek Seksaria	vivek@seksaria.in	N.A.

NAME OF PROMOTER OF THE COMPANY

Promoters of the Company are as under:

1. Mr. Kailashchandra Seksaria
2. Mr. Vivek K. Seksaria
3. Mr. Yashasvi Seksaria
4. Mrs. Geeta Seksaria
5. Mrs. Aparna Seksaria
6. Mr. Deepak Kumar Bubna
7. Mr. Rajiv Podar

Details of Offer to Public: Not applicable

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders: Not applicable

Price Band, Minimum Bid Lot and Indicative Timelines: Not applicable

Details of WACA of all shares transacted over the trailing eighteen months from the date of the Disclosure Document: Not applicable

DETAILS OF THE SCHEME

This composite Scheme of Arrangement (“Scheme”) is presented under Sections 230-232 and other applicable provisions of the Companies Act, 2013, rules and regulations thereunder, for:-

- a. Demerger on a going concern basis of Seksaria Industries Private Limited (“Demerged Company No. 1”/“SIPL”) into Seksaria Agritech Private Limited (“Resulting Company No. 1”/“SAPL”) as stated hereinafter.

- b. Demerger of Ishwarshakti Holdings & Traders Limited (Demerged Company No. 2/ "Ishwarshakti") into Seksaria Finance Limited ("Resulting Company No.2"/ "SFL") as stated hereinafter.
- c. This is for the purpose of dividing two distinct business segment of Ishwarshakti, which are:
 - (i) Sugar Business segment carried on by Ishwarshakti through its shareholding in SIPL, i.e. 50% i.e. 49,000 paid up equity share capital of SIPL/Demerged Company No. 1 and carried on by SIPL as stated herein, inter alia through its shareholding in Seksaria Biswan and U.P. NIC, being 49.90% i.e. 11,734,530 of fully paid up equity shares of Seksaria Biswan held by SIPL and 31.50% i.e. 4,725 fully paid up equity shares and 100% i.e. 0.01% 27,800 Non-cumulative compulsory convertible preference shares of UP NIC held by SIPL, as also through its own shareholdings in Seksaria Biswan, i.e. 4.99% i.e. 11,72,800 fully paid up equity shares of Seksaria Biswan and in UP NIC i.e 50% i.e 7,500 fully paid up Equity Shares of face value of Rs. 100/- each; and
 - (ii) Seksaria Industries Private Limited ("SIPL/ Demerged Company No. 1") is doing sugar business through its shareholding, i.e. 49.90% i.e. 11,734,530 fully paid up equity shares of The Seksaria Biswan Sugar Factory Limited ("Seksaria Biswan") held by SIPL and 31.50% i.e. 4,725 fully paid up equity shares and 100% i.e. 0.01% 27,800 Non-cumulative compulsory convertible preference shares of U.P. National Industrial Corporation Private Limited ("UP NIC") held by SIPL. Under Part II of the proposed Scheme, the said sugar business will be demerged and transferred to Seksaria Agritech Private Limited ("Resulting Company No. 1" or "SAPL"). Sugar Business segment carried on by Ishwarshakti through its shareholding in SAPL after Part II of the Scheme becomes effective, and carried on by SAPL through its shareholding in UP NIC and Seksaria Biswan, and also carried on through Ishwarshakti's direct shareholding in Seksaria Biswan and UP NIC; and
 - (iii) Non-sugar Business segment which comprises of real estate, optical, confectionaries and financial services, being carried out through direct/ indirect shareholding of Ishwarshakti in other group companies.

Upon the Scheme becoming effective and upon the demerger of the Demerged Undertaking No. 1 into Resulting Company No. 1 in terms of this Scheme, Resulting Company No. 1 shall, without any further application or deed, issue and allot shares to the shareholders of Demerged Company No.1 whose name appears in the register of members of Demerged Company No. 1 as on the Record Date 1 as may be stipulated by the Board of Directors of Demerged Company No.1 or to such of their heirs, executors, administrators or the successors in title, as the case may be as may be recognized by the Board of Directors, as set out in the Scheme.

RATIONALE OF THE SCHEME

- (a) Ishwarshakti has two distinct business segments sugar business and non-sugar, other business.
- (b) The nature of risk, competition, challenges, opportunities, and business methods for the Sugar Business is separate and distinct from the Non-Sugar Business. Further, the manner in which the Sugar Business is required to be handled and managed is not similar to that of the Non-Sugar Business and the segregation would result in simplification of the group structure.
- (c) Each of the businesses have significant potential for growth and profitability and can attract different set of investors, strategic partners, lenders, etc. Therefore, as these businesses approach their next phase of growth, it would be strategically apt to segregate the Sugar and the Non-Sugar Business.
- (d) The segregation shall enable them to move forward independently, with greater focus and specialization, building on their respective capabilities and their strong brand presence. It will also help to efficiently channelize resources required for all the businesses to focus on the growing businesses, attracting right talent and providing enhanced growth opportunities to existing talent in line with a sharper strategic focus on each business segment under separate entities.
- (e) The Scheme will also enable Ishwarshakti and SFL to focus and enhance its business by streamlining operations and its management structure thereby ensuring better and more efficient management control.
- (f) Bifurcation of these businesses will enable unlocking value of each vertical thereby paving way for focused growth with a view to create significant stakeholder value and at the same time allow investors to allocate their portfolio into separate entities, focused on the distinct entities. Further, it will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.

- (g) Thus, the demerger of Ishwarshakti would help in achieving the desired operating structure and shall inter alia have following benefits:
- (i) Create sector focused companies;
 - (ii) Streamline the management structure;
 - (iii) Unlock value for shareholders;
 - (iv) Ring-fence businesses from each other; and
 - (v) Better risk management.

GENERAL RISK

Specific attention of the readers is invited to the section titled "Risk Factors" on page 24 of this disclosure document.

STATUTORY AUDITORS OF THE DEMERGED COMPANY NO. 1

Name: Agrawal Ashok & Associates, Chartered Accountants, Mumbai

PROCEDURE

The procedure with respect to a public offer is not applicable to the Resulting Company No. 2 as the Resulting Company No. 2 is unlisted and there is no public offering of securities. The issue of equity shares of the Resulting Company No. 2 will be made only to the shareholders of the Demerged Company No. 2, in accordance with the Scheme. Hence, the procedure with respect to General Information Document is not applicable.

DETAILS OF PROMOTERS OF THE RESULTING COMPANY NO. 2

Sr. No.	Name	Individual/ Corporate	Experience and educational qualifications
1.	Mr. Kailashchandra Seksaria	Individual	He has qualified as Graduate. He has vast experience of over 60 years in the Sugar Industry. He has increased Cane Crushing Capacity from 1219 TCD to 8500 TCD and also commissioned 65 KLPD Molasses based Distillery to produce Ethanol and Bio-composting unit in the year 2007. He expanded the Distillery division to 81 KLPD in the year 2021.
2.	Mr. Vivek K. Seksaria	Individual	He is a Graduate. He is actively involved in day to day affairs of the Company and is in charge of exploring new business avenues for optimum utilization of by-products of sugar unit. He was instrumental in installing Enhanced Energy Efficiency Renewable Energy Based Advanced Bagasse Cogeneration (ABC) Power Project using bagasse in a more effective manner.
3.	Mr. Yashasvi Seksaria	Individual	He has a Bachelor in Entrepreneurship and Corporate Innovation, Information and Process Management and International Business from The Kelley School of Business, Indiana University in U.S.A. He was an Investment Analyst in Orios Venture Funds for a year. His responsibilities included sector research and deal analysis. He has also worked with Deloitte Consulting and Microsoft previously. His expertise is being utilized by the Company in its business across various aspects and stages and is also responsible for implementing the Cogeneration Project under the guidance and supervision of the Board of Directors.
4.	Mrs. Geeta Seksaria	Individual	She is a Graduate from Mumbai University. She has vast expertise in finance and investment activities and has more than 2 decades of experience in the field of investment activities.

5.	Mrs. Aparna Seksaria	Individual	She is a Diploma holder in Textile Designing. She has more than 3 decades of experience and knowledge in finance, administration, management.
6.	Mr. Deepak Kumar Bubna	Individual	He is a Commerce Graduate and has over 38 years of extensive experience in business and industry and have specific expertise and knowledge in finance, corporate governance and administrative management.
7.	Mr. Rajiv Podar	Individual	He is a Bachelor in Commerce. He has vast experience having more than 30 years of experience in business, management, administration.

BUSINESS OVERVIEW AND STRATEGY

Company overview	<p>The Resulting Company No. 2 is a unlisted public limited company incorporated as Seksaria Finance Limited on April 10, 2021 under the Companies Act, 2013 and has its registered office at Seksaria Chambers, 5th Floor, 139, Nagindas Master Road, Fort, Mumbai 400 001.</p> <p>The business carried on by the Resulting Company No. 2 is in the business of finance and investment. Sugar business of Demerged Company No. 2 is proposed to be demerged into Seksaria Finance Limited. The main object of the Resulting Company No. 2 are as follows:</p> <ul style="list-style-type: none"> To carry on the business of finance company and deploy funds and other monies of company for the purchase, sale, exchange, surrender, subscription, acquisition, acquisition, undertaking, conversion or otherwise dealing in shares, stocks, units, debentures including debenture stock, bonds, securities, warrants, negotiable instruments, T-bills, deposits, commercial papers, options, futures, derivatives, money market and capital market securities, and securities of any kind issued or guaranteed by any government, local authorities, public sector undertakings, corporations, trusts, funds, and other organizations, entities, persons, and companies including securities issued by asset management company, asset reconstruction company, asset securitization company and any other company in any manner, of whatever nature, in India or elsewhere.
Product/ service offering	The Resulting Company No. 2 is incorporated on April 10, 2021 and as of the date of this Disclosure document, the Resulting Company No. 2 has not commenced its operations. Accordingly, the Resulting Company No. 2 does not offer any products/services at present.
Revenue segmentation by product/ service offering	The Resulting Company No. 2 is incorporated on April 10, 2021 and as of the date of this Disclosure document, the Resulting Company No. 2 has not commenced its operations.
Geographies served	The Resulting Company No. 2 is incorporated on April 10, 2021 and as of the date of this Disclosure document, the Resulting Company No. 2 has not commenced its operations. Accordingly, the Resulting Company No. 2 does not serve any geographies at present.
Revenue segmentation by geographies	The Resulting Company No. 2 is incorporated on April 10, 2021 and as of the date of this Disclosure document, the Resulting Company No. 2 has not commenced its operations. Accordingly, there is no geographic revenue segmentation available for the Resulting Company No. 2.
Key performance indicators	The Resulting Company No. 2 is incorporated on April 10, 2021 and as of the date of this Disclosure document, the Resulting Company No. 2 has not commenced its operations. Accordingly, there are no key performance indicators available for the Resulting Company No. 2.
Client profile or industries served	The Resulting Company No. 2 is incorporated on April 10, 2021 and as of the date of this Disclosure document, the Resulting Company No. 2 has not commenced its operations. Accordingly, the Resulting Company No. 2 does not presently serve any clients or industries.

Revenue segmentation in terms of top 5/10 clients or industries	The Resulting Company No. 2 is incorporated on April 10, 2021 and as of the date of this Disclosure document, the Resulting Company No. 2 has not commenced its operations. Accordingly, there is no client-based revenue segmentation available for the Resulting Company No. 2 at present.
Intellectual property, if any	The Resulting Company No. 2 is incorporated on April 10, 2021 and as of the date of this Disclosure document, the Resulting Company No. 2 is not the owner of any trade mark.
Market share	The Resulting Company No. 2 is incorporated on April 10, 2021 and as of the date of this Disclosure document, the Resulting Company No. 2 has not commenced its operations. Accordingly, the details of the market share of the Resulting Company No. 2 are not available at present.
Manufacturing plant, if any	The Resulting Company No. 2 is incorporated on April 10, 2021 and as of the date of this Disclosure document, the Resulting Company No. 2 has not commenced its operations. Accordingly, there are no manufacturing plants owned and operated by the Resulting Company No. 2 at present.
Employee strength	The Resulting Company No. 2 is incorporated on April 10, 2021 and as of the date of this Disclosure document, the Resulting Company No. 2 has not commenced its operations. Accordingly, there are no employees in the Resulting Company No. 2 at present.

BOARD OF DIRECTORS OF THE DEMERGED COMPANY NO. 2

Sr. No.	Name	Designation (Independent/ Whole-time/ Executive/ Nominee)	Experience and educational qualifications	Other Directorships
1.	Mr. Kailashchandra Seksaria	Executive	He has qualified as Graduate. He has vast experience of over 60 years in the Sugar Industry. He has increased Cane Crushing Capacity from 1219 TCD to 8500 TCD and also commissioned 65 KLPD Molasses based Distillery to produce Ethanol and Bio-composting unit in the year 2007. He expanded the Distillery division to 81 KLPD in the year 2021.	(1) The Seksaria Biswan Sugar Factory Ltd. (2) Ishwarshakti Holdings & Traders Ltd. (3) Rolcon Engineering Company Ltd. (4) Seksaria Agritech Pvt. Ltd. (5) Bhavnagar Oil Mills Pvt. Ltd. (6) Seksaria Confectionaries Pvt. Ltd. (7) Seksaria Behta Sugar Factory Pvt. Ltd. (8) Seksaria Farms Pvt. Ltd. (9) U.P. National Industrial Corporation Pvt. Ltd. (10) Ishwarshakti Securities Pvt. Ltd. (11) Seksaria Industries Pvt. Ltd. (12) Anushree Fabrics Pvt. Ltd.
2.	Mr. Vivek K. Seksaria	Executive	He is a Graduate. He is actively involved in day to day affairs of the Company and is in charge of exploring new business avenues for optimum utilization of by-products of sugar unit. He was instrumental in installing Enhanced Energy Efficiency Renewable Energy Based Advanced Bagasse Cogeneration (ABC) Power Project using bagasse in a more effective manner.	(1) The Seksaria Biswan Sugar Factory Ltd. (2) Ishwarshakti Holdings & Traders Ltd. (3) Seksaria Agritech Pvt. Ltd. (4) Bhavnagar Oil Mills Pvt. Ltd. (5) Seksaria Confectionaries Pvt. Ltd. (6) Anushree Fabrics Pvt. Ltd. (7) U.P. National Industrial Corporation Pvt. Ltd. (8) Ishwarshakti Securities Pvt. Ltd. (9) Seksaria Real Estates & Farms Pvt. Ltd. (10) Seksaria Industries Pvt. Ltd. (11) Seksaria Behta Sugar Factory

				Pvt. Ltd. (12) Seksaria Farms Pvt. Ltd. (13) Cordial Hotels & Resorts Pvt. Ltd. (14) Ishwarshakti Real Estate Consultants LLP (15) Shubhlaxmi Developers LLP (16) JDS Blue Opticals LLP
3.	Mr. Yashasvi Seksaria	Executive	He has a Bachelor in Entrepreneurship and Corporate Innovation, Information and Process Management and International Business from The Kelley School of Business, Indiana University in U.S.A. He was an Investment Analyst in Orios Venture Funds for a year. His responsibilities included sector research and deal analysis. He has also worked with Deloitte Consulting and Microsoft previously. His expertise is being utilized by the Company in its business across various aspects and stages and is also responsible for implementing the Cogeneration Project under the guidance and supervision of the Board of Directors.	(1) The Seksaria Biswan Sugar Factory Ltd. (2) Ishwarshakti Holdings & Traders Ltd. (3) Seksaria Agritech Pvt. Ltd. (4) Bhavnagar Oil Mills Pvt. Ltd. (5) Seksaria Confectionaries Pvt. Ltd. (6) Anushree Fabrics Pvt. Ltd. (7) U.P. National Industrial Corporation Pvt. Ltd. (8) Ishwarshakti Securities Pvt. Ltd. (9) Seksaria Real Estates & Farms Pvt. Ltd. (10) Seksaria Industries Pvt. Ltd. (11) Seksaria Behta Sugar Factory Pvt. Ltd. (12) Seksaria Farms Pvt. Ltd. (13) Cordial Hotels & Resorts Pvt. Ltd. (14) SDM Engineers & Consultants Pvt. Ltd. (15) Conquered Entertainment LLP (16) Shubhlaxmi Developers LLP (17) JDS Blue Opticals LLP

SHAREHOLDING PATTERN (AS ON DATE OF THE DISCLOSURE DOCUMENT)

Sr. No.	Particulars	Number of shares (Pre-Scheme)	Percentage holding (Pre-Scheme)
1.	Promoter & promoter group	50,000	100.00 %
2.	Public	Nil	Nil
Total		50,000	100.00 %

Note 1: Existing 50,000 equity shares of Resulting Company No 2 (SFL) will be cancelled as per Scheme Para No. 14.11 Consequently, pursuant to the demerger, every shareholder of Ishwarshakti Holdings & Traders Limited (the Demerged listed Company No. 2) will become shareholder of Seksaria Finance Limited (Resulting Company No.2) as per the exchange ratio set out in the Scheme.

RESTATED CONSOLIDATED AUDITED FINANCIALS

Standalone

	Financial Year 2022-23	Financial Year 2021-22	Financial Year 2020-21
Total income from operations (net)	-	-	Not applicable as the Resulting Company No. 2 is incorporated on April 10, 2021
Net Profit/ (Loss) before tax and extra ordinary items	(51,325)	(60,863)	
Net Profit/ (Loss) after tax and extra ordinary items	(51,325)	(60,863)	
Equity Share Capital	5,00,000	5,00,000	
Reserves and Surplus	(1,12,188)	(60,863)	
Net worth	3,59,574	4,01,486	

Basic earnings per share (Rs.)	(1.03)	(1.22)	
Diluted earnings per share (Rs.)	(1.03)	(1.22)	
Return on net worth (%)	0.00%	0.00%	
Net asset value per share (Rs.)	7.99	8.03	

Consolidated

	Financial Year 2022-23	Financial Year 2021-22	Financial Year 2020-21
Total income from operations (net)			
Net Profit/ (Loss) before tax and extra ordinary items			
Net Profit/ (Loss) after tax and extra ordinary items			
Equity Share Capital	Nil	Nil	Nil
Reserves and Surplus			
Net worth			
Basic earnings per share (Rs.)			
Diluted earnings per share (Rs.)			
Return on net worth (%)			
Net asset value per share (Rs.)			

RISK FACTORS

1. Unlike banks and housing financing companies, NBFCs have limited refinancing options and are dependent on banks or capital markets for raising resources. This makes it difficult for small NBFCs to establish themselves and sustain their growth
2. The process of obtaining an NBFC license is complicated and involves extensive documentation procedures and approval from the Reserve Bank of India
3. NBFCs are required to follow a number of compliances, which vary from one type of NBFC to another. This makes it challenging for NBFCs to carry out all aspects together and file the prescribed returns on time.
4. The implementation of the Scheme is subject to receipt of various approvals, including approval from shareholders of the Demerged Company No. 2, regulatory authorities and the NCLT. In the event that these approvals are not received, the Demerged Companies may not be able to effect the transfer of the Demerged Undertaking to the Resulting Companies, which will result in inability of the Resulting Companies to complete the Scheme and commence business operations.
5. The performance and growth of the Resulting Companies are dependent on the performance of the Indian and global economy, which in turn, depends on various factors. Any downturn in the economic conditions in India could affect the business operations, future prospects, financial condition, results of operations and cash flows of the Resulting Companies.
6. In the few years, the Government of India has made frequent changes in the regulation covering sugar pricing, trade margins and other laws which impact us, any adverse changes in government policies with respect to pricing or trade margin with respect to our products may impact our performance.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against the Resulting Company No. 2 and amount involved:

Name of Entity	Criminal proceeding	Tax proceeding	Statutory or regulatory proceeding	Disciplinary actions by SEBI or Stock Exchange against our promoters	Material civil litigation	Aggregate amount involved (Amount in Rs.)
Company						
By the Company	Nil					

Against the Company	Nil
Directors	
By our Directors	Nil
Against the Directors	Nil
Promoters	
By Promoters	Nil
Against Promoters	Nil
Subsidiaries	
By subsidiaries	Nil
Against subsidiaries	Nil

B. Brief details of top 5 material outstanding litigations against the Resulting Company No. 2 and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	Nil	Nil	Nil	Nil

C. Regulatory action, if any – disciplinary action taken by SEBI or Stock Exchanges against the promoters in last 5 financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against promoters: Nil

ANY OTHER IMPORTANT INFORMATION

NIL

DECLARATION BY THE RESULTING COMPANY NO. 2

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India or the guidelines regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Disclosure document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Disclosure document are true and correct.

For Seksaria Finance Limited

Sd/-
Vivek Seksaria
Director

Place: Mumbai
Date: December 27, 2023

PRE AND POST ASSETS AND LIABILITIES AS REQUIRED TO BE DISCLOSED AS PER PARA (H) OF BSE NOC:

Details of Assets and Liabilities of the Demerged division that are being transferred:

- A. Demerged undertaking of the **Ishwarshakti Holdings & Traders Limited** (Demerged Company No. 2- Listed) transferring to **Seksaria Finance Limited** (Resulting Company No. 2 -unlisted) as under:

Sr. No.	Description of Assets & Liabilities being transferred	Amount in INR
1	Investments	2,10,12,643
2	Assets being Computer and AC at WDV (Gross Rs. 42,900)	180
3	Total Assets & Investments -----(A)	2,10,12,823
4	Employees dues payable	86,602
5	Total Liabilities.....(B)	86,602
6	Net Assets of the Demerged Undertaking.....(A-B)	2,09,26,221

- B. Demerged undertaking of **Seksaria Industries Private Limited** (Demerged Company No. 1- Unlisted) transferring to **Seksaria Agritech Private Limited** (Resulting Company No.1- unlisted) as under:

Sr. No.	Description of Assets & Liabilities being transferred	Amount in INR
1	Investments	241,514,281
2	Fixed Assets being Office Equipment and Computers at WDV (Gross Value Rs.53,751)	39,982
3	Total Assets & Investment----- (A)	24,15,54,263
4	Employees Dues payable	60,215
5	Total Liabilities.....(B)	60,215
3	Net Assets of the Demerged Undertaking.....(A-B)	24,14,94,048