

# 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

January 3, 2024

To,  
**BSE Limited**  
P J Towers, Dalal Street,  
Mumbai - 400 001  
Scrip Code: 506161

**Sub.:** In the matter of Composite Scheme of Arrangement between Seksaria Industries Private Limited, Seksaria Agritech Private Limited, Ishwarshakti Holdings & Traders Limited and Seksaria Finance Limited and their respective shareholders and Creditors

**Ref.:** BSE letter dated December 28, 2023 bearing No. LC/KZ/098/2023-24

Dear Sir/Madam,

We refer to the captioned letter dated December 28, 2023 received by the Company.

In response to the paragraph (h) of the Observation Letter dated April 17, 2023,

1. We encloses the pre and post Assets & Liabilities of the Companies involved in SOA based on the latest audited financials and marked as Annexure A.
2. The details of assets and liabilities of the Resulting Company No. 1 and Resulting Company No. 2 are included in the pre Assets & Liabilities of the Companies as per Annexure A.
3. We on behalf of the Company submit that the Company has included the detailed rationale of the Scheme in page no. 17 of the Explanatory Statement to the Notice of Shareholders dated November 29, 2023 (copy of Explanatory Statement attached as Annexure B).

We on behalf of the Company declares that the Company has provided the Corrigendum to all the Shareholders of the Company via courier service on December 27, 2023 and also intimated to the BSE on December 28, 2023.

We on behalf of the Company further declares that the said Corrigendum has been published in the newspaper on December 29, 2023 and also uploaded on the website of the Company.

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CIN: L51100MH1983PLC030782

We on behalf of the Company further submit that the Company has complied with all the requirements of the Observation Letter of BSE Limited dated April 17, 2023 and has also complied the relevant provisions of the Companies Act, 2023 and rules made thereunder.

In view of the aforesaid, we on behalf of the Company are proceeding with the Scheme.

Thank you.

Yours Faithfully,

**For Ishwarshakti Holdings & Traders Limited**

Vivek

Kailashchandra

Seksaria

**Vivek Seksaria**

**Director**

**DIN: 00116698**

Digitally signed by Vivek

Kailashchandra Seksaria

Date: 2024.01.03

15:15:30 +05'30'

Encl.: As above

CC to:-

**1. Regional Director (Western Region)**

Everest Building, 5<sup>th</sup> Floor,  
100 Marine Drive, Mumbai – 400002

**2. Registrar of Companies**

Everest Building, 5<sup>th</sup> Floor,  
100 Marine Drive, Mumbai – 400002

**3. National Company Law Tribunal**

Mumbai Bench  
44, GD Somani Road,  
Opp. MTNL Exchange, Ganesh Murti Nagar,  
Cuffe Parade, Mumbai - 400 005

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

(Based on the latest audited financials i.e. as on 31.03.2023)

**A. Pre and Post Assets and Liabilities of Seksaria Industries Private Limited (Demerged Company No. 1):**Short Summary:

(Amount in Rs.)

Particulars	Pre-Demerger	Post-Demerger
<b>Equity &amp; Liabilities:</b>		
Shareholders' Funds	76,92,91,451	52,77,52,173
Non-Current Liabilities	4,70,12,795	4,70,12,795
Current Liabilities	5,71,37,931	5,71,37,931
<b>TOTAL</b>	<b>87,34,42,177</b>	<b>63,19,02,899</b>
<b>Assets:</b>		
Non-Current Assets	46,33,78,993	22,18,39,715
Current Assets	41,00,63,184	41,00,63,184
<b>TOTAL</b>	<b>87,34,42,177</b>	<b>63,19,02,899</b>

Details of Pre and Post Assets and Liabilities of Seksaria Industries Private Limited (Demerged Company No. 1):

(Amount in Rs.)

Particulars	Pre-Demerger	Post-Demerger
<b>EQUITY &amp; LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share Capital	98,00,000	98,00,000
Reserves & Surplus	75,94,91,451	51,79,52,173
	<b>76,92,91,451</b>	<b>52,77,52,173</b>
<b>Non-Current Liabilities</b>		
Long Term Borrowings	4,37,00,000	4,37,00,000
Long Term Provisions	33,12,795	33,12,795
	<b>4,70,12,795</b>	<b>4,70,12,795</b>
<b>Current Liabilities</b>		
Trade Payable		
(i) Total Outstanding dues of Micro, Small and Medium Enterprises	-	-
(ii) Total Outstanding dues of other than Micro, Small and Medium Enterprises	4,95,21,296	4,95,21,296
Short term borrowings	-	-
Deferred Tax liabilities (Net)	-	-
Other Current Liabilities	33,64,465	33,64,465
Short-Term Provisions	42,52,170	42,52,170
	<b>5,71,37,931</b>	<b>5,71,37,931</b>
<b>TOTAL</b>	<b>87,34,42,177</b>	<b>63,19,02,899</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment		
Tangible Assets	2,75,34,535	2,75,09,547
Intangible Assets	6,77,806	6,77,806
Non Current Investment	30,54,21,611	6,39,07,321
Deferred Tax Assets (Net)	30,24,639	30,24,639
Long Term Loans and Advances	12,56,26,330	12,56,26,330
Other Non Current Assets	10,94,072	10,94,072
	<b>46,33,78,993</b>	<b>22,18,39,715</b>
<b>Current Assets</b>		
Inventories	32,17,66,152	32,17,66,152
Current Investment	2,44,71,713	2,44,71,713
Trade Receivables	2,85,82,198	2,85,82,198
Cash and cash equivalents	23,33,252	23,33,252
Short-Term Loans and Advances	3,13,61,057	3,13,61,057
Other Current Assets	15,48,812	15,48,812
	<b>41,00,63,184</b>	<b>41,00,63,184</b>
<b>TOTAL</b>	<b>87,34,42,177</b>	<b>63,19,02,899</b>

**B. Pre and Post Assets and Liabilities of Seksaria Agritech Private Limited (Resulting Company No. 1):**

Short Summary:

(Amount in Rs.)

Particulars	Pre-Demerger	Post-Demerger
<b>Equity &amp; Liabilities:</b>		
Shareholders' Funds	12,237	24,15,51,515
Non-Current Liabilities	-	-
Current Liabilities	11,800	11,800
<b>TOTAL</b>	<b>24,037</b>	<b>24,15,63,315</b>
<b>Assets:</b>		
Non-Current Assets	21,158	24,15,60,436
Current Assets	2,879	2,879
<b>TOTAL</b>	<b>24,037</b>	<b>24,15,63,315</b>

Details of Pre and Post Assets and Liabilities of Seksaria Agritech Private Limited (Resulting Company No. 1):

(Amount in Rs.)

Particulars	Pre-Demerger	Post-Demerger
<b>EQUITY &amp; LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share Capital	1,00,000	9,80,00,000
Reserves & Surplus	(87,763)	14,35,51,515
	<b>12,237</b>	<b>24,15,51,515</b>
<b>Non-Current Liabilities</b>		
Long Term Borrowings	-	-
Long Term Provisions	-	-
	-	-
<b>Current Liabilities</b>		
Trade Payable		
(i) Total Outstanding dues of Micro, Small and Medium Enterprises	-	-
(ii) Total Outstanding dues of other than Micro, Small and Medium Enterprises	11,800	11,800
Short term borrowings	-	-
Deferred Tax liabilities (Net)	-	-
Other Current Liabilities	-	-
Short-Term Provisions	-	-
	<b>11,800</b>	<b>11,800</b>
<b>TOTAL</b>	<b>24,037</b>	<b>24,15,63,315</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment		
Tangible Assets	-	24,988
Intangible Assets	-	-
Non Current Investment	21,158	24,15,35,448
Deferred Tax Assets (Net)	-	-
Long Term Loans and Advances	-	-
Other Non Current Assets	-	-
	<b>21,158</b>	<b>24,15,60,436</b>
<b>Current Assets</b>		
Inventories	-	-
Current Investment	-	-
Trade Receivables	-	-
Cash and cash equivalents	2,879	2,879
Short-Term Loans and Advances	-	-
Other Current Assets	-	-
	<b>2,879</b>	<b>2,879</b>
<b>TOTAL</b>	<b>24,037</b>	<b>24,15,63,315</b>

**C. Pre and Post Assets and Liabilities of Ishwarshakti Holdings & Traders Limited (Demerged Company No. 2):**

Short Summary:

(Amount in Rs.)

Particulars	Pre-Demerger	Post-Demerger
<b>Equity &amp; Liabilities:</b>		
Shareholders' Funds	14,70,03,590	(1,39,80,090)
Non-Current Liabilities	1,09,98,370	1,09,98,370
Current Liabilities	2,25,75,796	2,25,75,796
<b>TOTAL</b>	<b>18,05,77,756</b>	<b>1,95,94,076</b>
<b>Assets:</b>		
Non-Current Assets	16,74,11,370	64,27,690
Current Assets	1,31,66,386	1,31,66,386
<b>TOTAL</b>	<b>18,05,77,756</b>	<b>1,95,94,076</b>

Details of Pre and Post Assets and Liabilities of Ishwarshakti Holdings & Traders Limited (Demerged Company No. 2):

(Amount in Rs.)

Particulars	Pre-Demerger	Post-Demerger
<b>EQUITY &amp; LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share Capital	1,44,00,000	1,44,00,000
Reserves & Surplus	13,26,03,590	(2,83,80,090)
	<b>14,70,03,590</b>	<b>(1,39,80,090)</b>
<b>Non-Current Liabilities</b>		
Long Term Borrowings	1,09,98,370	1,09,98,370
Long Term Provisions	-	-
	<b>1,09,98,370</b>	<b>1,09,98,370</b>
<b>Current Liabilities</b>		
Trade Payable		
(i) Total Outstanding dues of Micro, Small and Medium Enterprises	-	-
(ii) Total Outstanding dues of other than Micro, Small and Medium Enterprises	2,06,640	2,06,640
Short term borrowings	6,00,000	6,00,000
Deferred Tax liabilities (Net)	2,17,57,847	2,17,57,847
Other Current Liabilities	11,309	11,309
Short-Term Provisions	-	-
	<b>2,25,75,796</b>	<b>2,25,75,796</b>
<b>TOTAL</b>	<b>18,05,77,756</b>	<b>1,95,94,076</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment		
Tangible Assets	180	-
Intangible Assets	-	-
Non Current Investment	16,74,11,190	64,27,690
Deferred Tax Assets (Net)	-	-
Long Term Loans and Advances	-	-
Other Non Current Assets	-	-
	<b>16,74,11,370</b>	<b>64,27,690</b>
<b>Current Assets</b>		
Inventories	1,15,90,065	1,15,90,065
Current Investment	-	-
Trade Receivables	-	-
Cash and cash equivalents	4,66,153	4,66,153
Short-Term Loans and Advances	10,42,080	10,42,080
Other Current Assets	68,088	68,088
	<b>1,31,66,386</b>	<b>1,31,66,386</b>
<b>TOTAL</b>	<b>18,05,77,756</b>	<b>1,95,94,076</b>

**D. Pre and Post Assets and Liabilities of Seksaria Finance Limited (Resulting Company No. 2):**

Short Summary:

(Amount in Rs.)

Particulars	Pre-Demerger	Post-Demerger
<b>Equity &amp; Liabilities:</b>		
Shareholders' Funds	3,87,812	16,13,71,492
Non-Current Liabilities	-	-
Current Liabilities	11,800	11,800
<b>TOTAL</b>	<b>3,99,612</b>	<b>16,13,83,292</b>
<b>Assets:</b>		
Non-Current Assets	-	16,09,83,680
Current Assets	3,99,612	3,99,612
<b>TOTAL</b>	<b>3,99,612</b>	<b>16,13,83,292</b>

Details of Pre and Post Assets and Liabilities of Seksaria Finance Limited (Resulting Company No. 2):

(Amount in Rs.)

Particulars	Pre-Demerger	Post-Demerger
<b>EQUITY &amp; LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share Capital	5,00,000	10,08,00,000
Reserves & Surplus	(1,12,188)	6,05,71,492
	<b>3,87,812</b>	<b>16,13,71,492</b>
<b>Non-Current Liabilities</b>		
Long Term Borrowings	-	-
Long Term Provisions	-	-
	-	-
<b>Current Liabilities</b>		
Trade Payable		
(i) Total Outstanding dues of Micro, Small and Medium Enterprises	-	-
(ii) Total Outstanding dues of other than Micro, Small and Medium Enterprises	11,800	11,800
Short term borrowings	-	-
Deferred Tax liabilities (Net)	-	-
Other Current Liabilities	-	-
Short-Term Provisions	-	-
	<b>11,800</b>	<b>11,800</b>
<b>TOTAL</b>	<b>3,99,612</b>	<b>16,13,83,292</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment		
Tangible Assets	-	180
Intangible Assets	-	-
Non Current Investment	-	16,09,83,500
Deferred Tax Assets (Net)	-	-
Long Term Loans and Advances	-	-
Other Non Current Assets	-	-
	-	<b>16,09,83,680</b>
<b>Current Assets</b>		
Inventories	-	-
Current Investment	-	-
Trade Receivables	-	-
Cash and cash equivalents	3,71,374	3,71,374
Short-Term Loans and Advances	-	-
Other Current Assets	28,238	28,238
	<b>3,99,612</b>	<b>3,99,612</b>
<b>TOTAL</b>	<b>3,99,612</b>	<b>16,13,83,292</b>

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

IN

COMPANY SCHEME APPLICATION NO. 221 /MB-I/ OF 2023

In the matter of Companies Act, 2013

AND

In the matter of Companies Act, 2013 and Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016'

*In the matter of Scheme of Arrangement of*

- (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
- (iv) Seksaria Finance Limited ("SFL") .. Applicant Co. No 4 /Resulting Co. 2

**EXPLANATORY STATEMENT UNDER SECTION 230 OF THE COMPANIES ACT, 2013**

1. As per Section 230 (1) of Companies Act, 2013, and by and under an Order passed by Hon'ble Mumbai Bench, National Company Law Tribunal Mumbai, on 1<sup>st</sup> November, 2023 in Company Application No. 221/MB-1/of 2023 a meeting of the Shareholders of Ishwarshakti Holdings & Traders Limited ("Ishwarshakti") (the said "Company") is being convened on Saturday, January 6, 2024 at 3.00 p.m. at Kilachand Conference Room, 2<sup>nd</sup> Floor, IMC Building, IMC Marg, Churchgate, Mumbai – 400020, Maharashtra for the purpose of considering, and if thought fit, approving with or without modification, the draft scheme of arrangement proposed to be made between (i) Seksaria Industries Private Limited ("SIPL") (ii) Seksaria Agritech Private Limited ("SAPL") (iii) Ishwarshakti Holdings & Traders Limited ("Ishwarshakti") and (iv) Seksaria Finance Limited ("SFL") under Section 232 read with Section 230 of Companies Act, 2013. A copy of the proposed Scheme of Arrangement is annexed to this Explanatory Statement as **Annexure "A"**.
2. Copy of the Scheme alongwith other documents hereinafter will also be available for inspection at the Registered Office of the Company at Seksaria Chambers, 5th Floor, 139,

Nagindas Master Road, Fort, Mumbai 400001 between 10.30 a.m. and 6.30 p.m. on all working days (except Saturdays, Sundays and public holidays) up to the date of the meeting.

3. All persons entitled to attend and vote at the meeting may vote in the meeting in person or by proxy or where applicable through electronic means.
4. 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.

5. This Scheme is divided into following parts

- a. PART I: deals with Definitions and share capital.
- b. PART II: deals with demerger of Demerged Undertaking No. 1 of SIPL into Resulting Company No. 1.
- c. PART III: deals with demerger of Demerged Undertaking No. 2 of Ishwarshakti into Resulting Company No. 2.
- d. PART IV: deals with general terms and conditions.

6. Expressions used in this Explanatory Statement, if defined in the proposed Scheme, shall have the same meaning as those defined in the Scheme.

7. **Details of the Demerged Company No.1:**

- a) The Demerged Company No.1 is a private limited company incorporated and registered under the provisions of the Companies Act, 1956.
- b) The Registered Office of the Demerged Company No.1 is situated at Seksaria Chambers, 5th Floor, 139, Nagindas Master Road, Fort, Mumbai 400 001 Maharashtra.
- c) Corporate Identification (CIN) No.U17120MH1948PTC006225
- d) Global Location No. (GLN): N.A.
- e) PAN No.: AAACS6145H
- f) Email address : industries@seksaria.in
- g) Web site: N.A.
- h) The objects for which the Demerged Company No. 1 has been established are set out in its Memorandum of Association. The main objects of the Demerged Company No. 1 are as follows:
  - 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

- 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.
- 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
- i) The authorized share capital of the Demerged Company No.1 as on 31<sup>st</sup> March 2023 is Rs.1,10,00,000/- (Rupees One Crore Ten Lakhs Only) divided into 1,10,000 Equity share of Rs. 100/- each.
- j) The issued, subscribed, and paid-up share capital of the Demerged Company No.1 as on 31<sup>st</sup> March 2023 is Rs. 98,00,000/- (Rupees Ninety Eight Lakhs Only) divided into 98,000 Equity share of Rs. 100/- each fully paid up.
- k) As of today the share capital of the Demerged Company No.1 is the same as stated above.
- l) The Demerged Company No.1 is in the business of buying and selling of flats, shops, construction, optical shops.
- m) The Demerged Company No.1 is not a listed company.
- n) There is no change of name or change of address of registered office or object clause of the Demerged Company No.1 in last five years.
- o) List of Promoters and Directors of the Demerged Company No.1 with their shareholding and address is as under:

Sr. No.	Name	Address	Shareholding
1.	Mr. Kailashchandra Kesardeo Seksaria	Seksaria Building, 5 <sup>th</sup> Floor, 74, Marine Drive, Marine Lines, Mumbai – 400020	18,260
2.	Mr. Vinay K. Seksaria	Seksaria Building, 5 <sup>th</sup> Floor, 74, Marine Drive, Marine Lines, Mumbai – 400020	4,500
3.	Mr. Vivek K. Seksaria	Podar House, 5 <sup>th</sup> Floor, 10, Marine Drive, Mumbai – 400020	4,815
4.	Mr. Yashasvi Seksaria	Podar House, Flat No. 12, 10, Marine Drive, Mumbai – 400020	2,000

**7. Details of the Resulting Company No.1:**

- (a) The Resulting Company No.1 is a private limited company under the provisions of the Companies Act, 1956.
- (b) The Registered Office of the Resulting Company No.1 is situated at Seksaria Chambers, 5th Floor, 139, Nagindas Master Road, Fort, Mumbai 400 001.
- (c) Corporate Identification (CIN) No.- U15490MH2021PTC358800.
- (d) Global Location No. (GLN): N.A.
- (e) PAN No.: ABFCS9194Q
- (f) Email Address: vivek@seksaria.in
- (g) Website: N.A.
- (h) The objects for which the Resulting Company No. 1 has been established are set out in its Memorandum of Association. The main objects of the Resulting Company No. 1 are as follows:
  - 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
- (i) The authorized share capital of the Resulting Company No.1 as on 31<sup>st</sup> March 2023 is Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 Equity share of Rs. 10/- each.
- (j) The issued, subscribed, and paid-up share capital of the Resulting Company No.1 as on 31<sup>st</sup> March 2023 is Rs.1,00,000/- (Rupees One Lakhs Only) divided into 10,000 Equity shares Rs. 10/- each fully paid up.

- (k) As of today the share capital of the Resulting Company No.1 is the same as stated above.
- (l) The business carried on by the Resulting Company No.1 is agricultural and allied services.
- (m) The Resulting Company No.1 is not a listed company.
- (n) There is no change of name or change of address of registered office or object clause of the Resulting Company No.1 in last five years.
- (o) List of Promoters and Directors of the Resulting Company No.1 is as under:

Sr. No.	Name	Address	Shareholding
1.	Mr. Kailashchandra Kesardeo Seksaria	Seksaria Building, 5 <sup>th</sup> Floor, 74, Marine Drive, Marine Lines, Mumbai – 400020	3,300
2.	Mr. Vivek K. Seksaria	Podar House, 5 <sup>th</sup> Floor, 10, Marine Drive, Mumbai – 400020	3,300
3.	Mr. Yashasvi Seksaria	Podar House, Flat No. 12, 10, Marine Drive, Mumbai – 400020	3,400

**8. Details of the Demerged Company No.2:**

- (a) The Demerged Company No.2 is a public limited company incorporated and registered under the provisions of the Companies Act, 1956.
- (b) The Registered Office of the Demerged Company No.2 is situated at Seksaria Chambers, 5th Floor, 139, Nagindas Master Road, Fort, Mumbai - 400001 Maharashtra.
- (c) Corporate Identification (CIN) No: L51100MH1983PLC030782
- (d) Global Location No. (GLN): N.A.
- (e) PAN No.: AAACI0986L
- (f) Email Address: ishwarshakti@rediffmail.com
- (g) Web site: <https://ishwarshakti.com/>
- (h) The objects for which the Demerged Company No. 2 has been established are set out in its Memorandum of Association. The main objects of the Demerged Company No. 2 are as follows The main objects for which the Demerged Company No. 2 was incorporated is as under:
- To carry on the business of buyers, sellers, suppliers, traders, merchants, importers, exporters, transporters, indenters, brokers, agents, assemblers, packers, distributors, financiers, hire purchase and dealers of and in all kinds of

agricultural produces, industrial products, industrial components, electronic parts, minerals, ferrous and nonferrous metals , industrial and other gasses, alcohol, edible and non-edible fats, consumer goods, household goods, hardware and stores, plant and machinery stores, spare parts and accessories, commercial and manmade fibers, textiles of all kinds, ready-made garments, wool, silk, hemp, flax and other fibrous substances, blankets and any products of cotton, and yarn, cement, chemicals, plastic, resins and plastic products, papers and paper products and packing materials.

- To finance Industrial Enterprises and to carry on business as an investment company by investing, acquiring, holding and dealing in shares, securities, moveable, immoveable properties, financiers.
  - To carry on the business of investment company an invest and acquire, hold, sell and otherwise deal in shares, debentures, stocks, bonds, obligations and securities issued or guaranteed by any company or by any Government, semi Government, State, Public Body or Authority, whether in India or otherwise.
- (i) The authorized share capital of the Demerged Company No.2 as on 31<sup>st</sup> March 2023 is Rs.2,00,00,000/-(Rupees Crores Only) divided into 20,00,000 Equity share of Rs. 10/- each.
- (j) The issued, subscribed, and paid-up share capital of the Demerged Company No.2 as on 31<sup>st</sup> March 2023 is Rs.1,44,00,000/- (Rupees One Crore Forty Four Lakhs Only) divided into 14,40,000 Equity share of Rs. 10/- each fully paid up.
- (k) As of today the share capital of the Demerged Company No.2 is the same as stated above.
- (l) The Demerged Company No.2 is in the business of financial Industrial Enterprises and to carry on business as an Investment company by investing, acquiring, holding and dealing in shares, securities, movable, immovable properties and also carries business as investment company to invest and acquire, hold, sell, and otherwise deal in shares, debentures, stocks, bonds. It also has sugar business as more particularly stated hereinafter.
- (m) Demerged Company No.2 is a listed company, listed with Bombay Stock Exchange.
- (n) There is no change of name or change of address of registered office or object clause of the Demerged Company No.2 in last five years.
- (o) List of Promoters and Directors of the Company is as under:

Sr. No.	Name	Address	Shareholding
1.	Kesardeo and Sons HUF	Seksaria Chambers, 5th Floor, 139, Nagindas Master Road, Fort, Mumbai 400001	500
2.	Vivek & Sons HUF	Seksaria Chambers, 5th Floor, 139, Nagindas Master Road, Fort, Mumbai 400001	1100
3.	Vinay Corporation (HUF)	Seksaria Chambers, 5th Floor, 139, Nagindas Master Road, Fort, Mumbai 400001	500
4.	Kailashchandra & Sons HUF	Seksaria Chambers, 5th Floor, 139, Nagindas Master Road, Fort, Mumbai 400001	500
5.	Kailash Chandra Kesardeo HUF	Seksaria Chambers, 5th Floor, 139, Nagindas Master Road, Fort, Mumbai 400001	2150
6.	Vivek Kailashchandra Seksaria	Podar House, 5 <sup>th</sup> Floor, 10, Marine Drive, Mumbai – 400020	138560
7.	Kailashchandra Kesardeo Seksaria	Seksaria Building, 5 <sup>th</sup> Floor, 74, Marine Drive, Marine Lines, Mumbai – 400020	132260
8.	Vinay K Seksaria	Seksaria Building, 5 <sup>th</sup> Floor, 74, Marine Drive, Marine Lines, Mumbai – 400020	139090
9.	Radhika Vinay Seksaria	Seksaria Building, 5 <sup>th</sup> Floor, 74, Marine Drive, Marine Lines, Mumbai – 400020	131910
10.	Aparna Seksaria	Podar House, 5 <sup>th</sup> Floor, 10, Marine Drive, Mumbai – 400020	138200
11.	Geeta Seksaria	Seksaria Building, 5 <sup>th</sup> Floor, 74, Marine Drive, Marine Lines, Mumbai – 400020	134200

12.	Yashasvi Vivek Seksaria	Podar House, Flat No. 12, 10, Marine Drive, Mumbai – 400020	67700
13.	Anushree Fabrics Pvt Ltd	Seksaria Building, 5 <sup>th</sup> Floor, 74, Marine Drive, Marine Lines, Mumbai – 400020	13130
14.	Bhavnagar Oil Mill Pvt Ltd	Bunder Road, Bhavnagar – 364001, Gujarat	139000
15.	Shyam Sunder Saraf	Krishna Niwas, 648/A, Betiahata South, Near Premchand Park, Gorakhpur – 273001	40000
16.	Ashutosh Saraf	Saraf Chambers, Hindi Bazar, Gorakhpur – 273005	1200

9. **Details of the Resulting Company No.2**

- (a) The Resulting Company No.2 is a private limited company incorporated under the provisions of the Companies Act, 1956.
- (b) The Registered Office of the Resulting Company No.2 is situated at Seksaria Chambers, 5th Floor, 139, Nagindas Master Road, Fort, Mumbai 400001
- (c) Corporate Identification (CIN) No.- U67110MH2021PLC358689
- (d) Global Location No. (GLN): N.A.
- (e) PAN No.: ABFCS8818M
- (f) Email Address: vivek@seksaria.in
- (g) Website: N.A.
- (h) The objects for which the Resulting Company No. 2 has been established are set out in its Memorandum of Association. The main objects of the Resulting Company No. 2 are as follows:
  - 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

- (i) The authorized share capital of the Resulting Company No.2 as on 31<sup>st</sup> March 2023 is Rs. 5,00,000/- (Rupees Five Lakhs Only) divided into 50,000 Equity share of Rs. 10/- each.
- (j) The issued, subscribed, and paid-up share capital of the Resulting Company No.2 as on 31<sup>st</sup> March 2023 is Rs. 5,00,000/- (Rupees Five Lakhs Only) divided into 50,000 Equity share of Rs. 10/- each.
- (k) As of today the share capital of the Resulting Company No.2 is the same as stated above.
- (l) The Resulting Company No.2 is in the business of finance and investment.
- (m) The Resulting Company No.2 is not a listed company.
- (n) There is no change of name or change of address of registered office or object clause of the Resulting Company No.2 in last five years.
- (o) List of Promoters and Directors of the Resulting Company No.2 is as under:

Sr. No.	Name	Address	Shareholding
1.	Mr. Kailashchandra Kesardeo Seksaria	Seksaria Building, 5 <sup>th</sup> Floor, 74, Marine Drive, Marine Lines, Mumbai – 400020	10,000
2.	Mr. Vivek K. Seksaria	Podar House, 5 <sup>th</sup> Floor, 10, Marine Drive, Mumbai – 400020	10,000
3.	Mr. Yashasvi Seksaria	Podar House, Flat No. 12, 10, Marine Drive, Mumbai – 400020	10,000
4.	Mrs. Geeta Seksaria	Seksaria Building, 5 <sup>th</sup> Floor, 74, Marine Drive, Marine Lines, Mumbai – 400020	9,800

5.	Mrs. Aparna Seksaria	Podar House, 5 <sup>th</sup> Floor, 10, Marine Drive, Mumbai – 400020	10,000
6.	Mr. Deepak Kumar Bubna	37, Jyoti Sadan, 3rd Floor, Flat No 11, Marine Drive, Churchgate, Mumbai- 400020	100
7.	Mr. Rajiv Podar	10 Podar House, A Road, Netaji Subhash Road, Marine Drive, Mumbai – 400020	100

10. **Shareholding Pattern/ Crossholdings:**

(i) Pre and post Arrangement shareholding pattern:

- Seksaria Industries Private Limited- Demerged Company No. 1 (unlisted)

- Seksaria Agritech Private Limited- Resulting Company No.1 (unlisted)

			Demerged Company NO. 1		Resulting company No. 1 Seksaria Agritech Private Limited.			
			Pre-arrangement		Pre-arrangement ( Refer Note 1 below)		Post-arrangement	
Sr	Description	Name of Shareholder of Seksaria Industries Private Limited	No. of shares	%	No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group							
1	Indian							
	Individuals/ Hindu Undivided Family	<b>Names of Promoter</b>						
		KESARDEO AND SONS HUF	100	0.10			1000	0.10
		KAILASHCHANDRA & SONS HUF	10675	10.89			106750	6.30
		KAILASHCHANDRA KESARDEO HUF	5250	5.36			52500	5.36
		VIVEK KAILASHCHANDRA SEKSARIA	4815	4.91	3300	33.00	48150	4.91

		KAILASHCHANDRA KESARDEO SEKSARIA	18260	18.63	3300	33.00	182600	18.63
		VINAY K SEKSARIA	4500	4.59			45,000	4.59
		RADHIKA VINAY SEKSARIA	1650	1.68			16,500	1.68
		APARNA SEKSARIA	1000	1.02			10,000	1.02
		GEETA SEKSARIA	50	0.05			500	0.05
		YASHASVI VIVEK SEKSARIA	2000	2.04	3400	34.00	20,000	2.04
	Sub total (1) (A)		48300	49.29			483000	49.29
(b)	Central Government/ State Government(s)							
©	Bodies Corporate	Ishwarshakti Holdings & Traders Limited	49,000	50.00			4,90,000	50.00
		Bhavnagar Oil Mills Private Limited	700	0.71			7,000	0.71
	Sub Total (1) ( C )		49,700	50.71			4,97,000	50.71
(d)	Financial Institutions/ Banks							
(e)	Any Others							
	<b>Sub Total (A)</b>		<b>98,000</b>	<b>100.00</b>	<b>10,000</b>	<b>100.00</b>	<b>9,80,000</b>	<b>100.00</b>
<b>2</b>	<b>Foreign</b>							
(a)	Individuals (Non- Residents Individuals/ Foreign Individuals)							
(b)	Bodies Corporate							
(c)	Institutions							
(d)	Any Others							
	<b>Sub Total(A)(2)</b>							
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>							
<b>(B)</b>	<b>Public shareholding</b>							
<b>1</b>	<b>Institutions</b>							

(a)	Mutual Funds/ UTI							
(b)	Financial Institutions / Banks							
(c)	Central Government/ State Government(s)							
(d)	Venture Capital Funds							
(e)	Insurance Companies							
(f)	Foreign Institutional Investors							
(g)	Foreign Venture Capital Investors							
(h)	Any Other							
	<b>Sub-Total (B)(1)</b>							
<b>2</b>	<b>Non-institutions</b>							
(a)	Bodies Corporate							
(b)	Individuals							
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh							
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.							
(c)	Any Other							
	<b>Sub-Total (B)(2)</b>							
<b>(B)</b>	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>							
	<b>TOTAL (A)+(B)</b>							
<b>(C)</b>	Shares held by Custodians and against which DRs have been issued							
	<b>GRAND TOTAL (A)+(B)+(C)</b>		<b>98,000</b>	<b>100.00</b>	<b>10,000</b>	<b>100.00</b>	<b>9,80,000</b>	<b>100.00</b>

**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 demerger, every shareholder of Seksaria Industries Private Limited (the Demerged Company No. 1) will become shareholder of Seksaria Agritech Private Limited (Resulting Company No.1) in the same proportion as shares held by such shareholders in Seksaria Industries Private Limited.

(ii) Pre and post Arrangement shareholding pattern:

- Ishwarshakti Holdings & Traders Limited- Demerged Company No. 2

(Listed)

- Seksaria Finance Limited- Resulting Company No.2 (will be listed as per the scheme para No. 14.13 page no 41)

			Demerged Company NO. 2		Resulting company No. 2			
					Seksaria Finance Limited			
			Pre-arrangement		Pre-arrangement ( Refer Note 1 below)		Post-arrangement	
Sr	Description	Name of Shareholder of Ishwarshakti Holdings & Traders Limited.	No. of shares	%	No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group							
1	Indian							
	Individuals/ Hindu Undivided Family	<b>Names of Promoter</b>						
		KESARDEO AND SONS HUF	500	0.03			3,500	0.03
		VIVEK & SONS HUF	1,100	0.08			7,700	0.08
		VINAY CORPORATION (HUF)	500	0.03			3,500	0.03
		KAILASHCHANDRA & SONS HUF	500	0.03			3,500	0.03
		KAILASHCHANDRA KESARDEO	2,150	0.15			15,050	0.15

		VIVEK KAILASHCHANDRA SEKSARIA	1,38,560	9.62	10,000	20.00	9,69,920	9.62
		KAILASHCHANDRA KESARDEO SEKSARIA	1,32,260	9.18	10,000	20.00	9,25,820	9.18
		VINAY K SEKSARIA	1,39,090	9.66			9,73,630	9.66
		RADHIKA VINAY SEKSARIA	1,31,910	9.16			9,23,370	9.16
		SHYAM SUNDER SARAF	40,000	2.78			2,80,000	2.78
		APARNA SEKSARIA	1,38,200	9.60	10,000	20.00	9,67,400	9.60
		GEETA SEKSARIA	1,34,200	9.32	9,800	19.60	9,39,400	9.32
		YASHASVI VIVEK SEKSARIA	67,700	4.70	10,000	20.00	4,73,900	4.70
		<b>Sub-group Total</b>	<b>9,26,670</b>	<b>64.35</b>	<b>50,000</b>	<b>100.00</b>	<b>64,86,690</b>	<b>64.35</b>
(b)	Central Government/ State Government(s)	Names						
		NIL						
(c)	Bodies Corporate	Names						
		ANUSHREE FABRICS PRIVATE LIMITED	13,130	0.91			91,910	0.91
		BHAVNAGAR OIL MILLS PRIVATE LIMITED	1,39,000	9.65			9,73,000	9.65
	<b>Total (1) ( C)</b>		<b>1,52,130</b>	<b>10.56</b>			<b>10,64,910</b>	<b>10.56</b>
(d)	Financial Institutions/ Banks		-	-	-	-	-	-
(e)	Any Others		-	-	-	-	-	-
	<b>Sub Total(A)(1)</b>		<b>10,78,800</b>	<b>74.91</b>				
<b>2</b>	<b>Foreign</b>							
(a)	Individuals (Non- Residents Individuals/ Foreign Individuals)	ASHUTOSH SARAF	<b>1,200</b>	<b>0.08</b>			<b>8,400</b>	<b>0.08</b>
(b)	Bodies Corporate							
(c)	Institutions							
(d)	Any Others							

	<b>Sub Total(A)(2)</b>		<b>1,200</b>	<b>0.08</b>			<b>8,400</b>	<b>0.08</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>		10,80,000	<b>74.99</b>			<b>75,60,000</b>	
<b>(B)</b>	<b>Public shareholding</b>							
<b>1</b>	<b>Institutions</b>							
(a)	Mutual Funds/ UTI							
(b)	Financial Institutions / Banks							
(c)	Central Government/ State Government(s)							
(d)	Venture Capital Funds							
(e)	Insurance Companies							
(f)	Foreign Institutional Investors							
(g)	Foreign Venture Capital Investors							
(h)	Any Other							
	<b>Sub-Total (B)(1)</b>							
<b>2</b>	<b>Non-institutions</b>							
(a)	Bodies Corporate	NAWAL FINANCE PRIVATE LIMITED	64,000	4.44			4,48,000	4.44
		PREMIER CONSULTANT AND TRADERS LTD	64,870	4.50			4,54,090	4.50
		Others Less than 1%	7,110	0.49			49,770	0.49
	<b>Sub Total (2) (a)</b>		<b>1,35,980</b>	<b>9.44</b>			<b>9,51,860</b>	<b>9.44</b>
(b)	Individuals							
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	NIMESH MAKHARIA	20,000	1.38			1,40,000	1.38

		Less than 1 lakh of Capital ( 136 nos)	54,360	3.78			3,80,520	3.78
	Sub Total (b-I)		<b>74,360</b>	<b>5.16</b>			<b>5,20,520</b>	<b>5.16</b>
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	LAKSHMIDEVI PURUSHOTTAMDAS SARAF	81,700	5.67			5,71,900	5.67
		RAJUDEVI AGARWAL	67,960	4.71			4,75,720	4.71
	<b>Sub Total (b II)</b>		<b>2,24,020</b>	<b>15.55</b>			<b>1568140</b>	<b>15.55</b>
(c)	Any Other							
	<b>Sub-Total (B)(2)</b>							
<b>(B)</b>	<b>Total Public Shareholding (B)= (B)(I)+(B)(II)</b>		<b>3,60,000</b>	<b>25.00</b>			<b>25,20,000</b>	<b>25.00</b>
<b>(C)</b>	Shares held by Custodians and against which DRs have been issued		Nil	Nil	Nil	Nil	Nil	Nil
	<b>GRAND TOTAL (A)+(B)+(C)</b>		<b>14,40,000</b>	<b>100.00</b>	<b>50,000</b>	<b>100.00</b>	<b>1,00,80,000</b>	<b>100.00</b>

**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) in the same proportion as shares held by such shareholders in Ishwarshakti Holdings & Traders Limited.

#### 11. **Rationale for the proposed Arrangement**

- Ishwarshakti has two distinct business segments as stated above in para 4 (c) sugar business and non-sugar, other business.
- 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.

12. **Relevant features of the proposed Scheme:**

A copy of the Scheme is annexed hereto as **Annexure "A"** and it provides for

- demerger of Demerged Undertaking No. 1 of SIPL into Resulting Company No. 1.
- demerger of Demerged Undertaking No. 2 of Ishwarshakti into Resulting Company No. 2.
- *Part C- 1) "**Appointed Date**" means the 1st day of April, 2021 or such other date as may be fixed by the Hon'ble National Company Law Tribunal at Mumbai or the Board of Directors or by such other authority having jurisdiction under law.*

- ***“Demerged Undertaking No. 1”*** means the Sugar business of SIPL/Demerged Company No. 1, carried on by Demerged Company No. 1 directly 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 Demerged Company No. 1 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 Demerged Company. No. 1, on a going concern basis, including the manufacturing and/or allied activities being carried out at their factories/ units, and all assets (movable/ immovable) and liabilities which relate thereto or necessary therefore as on Appointed Date and including (without limitation):-
  - *all assets, titles, properties wherever situated, whether movable or immovable, leasehold or freehold, tangible or intangible, tenancy rights, including all plant and machinery, buildings, offices, installations, capital work-in-progress, vehicles, furniture, fixtures, office equipment, appliances, computer installations, electrical, appliances, accessories, investments, receivables, loans advances, and rights, including rights arising under contracts, all operations and activities relating to Demerged Undertaking No. 1, balances with banks, all contracts, rights and benefits pertaining to or relatable to the Sugar Business (collectively referred to as “Assets of Demerged Company No.1”);*
  - *all debts, liabilities, guarantees, assurances, obligations, commitments, present and future of all nature or description and the specific contingent liabilities pertaining to or relatable to the Demerged Undertaking No. 1 (collectively referred to as “Liabilities of Demerged Company. No. 1”);*
  - *All contracts, agreements, licenses, leases, Memorandum of Understandings, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature to which Demerged Company No. 1 is a party exclusively relating to the Demerged Undertaking No. 1, business, activities and operations pertaining to the Demerged Undertaking No. 1 or otherwise identified to be for the exclusive benefit of the same, including but not limited to the relevant licenses, water supply/ environment approvals, and all other rights and approvals, electricity permits, telephone connections, building and parking rights, pending applications for consents or extension, all incentives, tax benefits, deferrals, subsidies, concessions, benefits, grants, rights, claims, liberties, special status and privileges enjoyed or*

*conferred upon or held or availed of by Demerged Company No.1 in relation to its Demerged Undertaking No. 1, permits, quotas, consents, registrations, lease, tenancy rights in relation to offices and residential properties, permissions, incentives, if any, in relation to its Demerged Undertaking No. 1, and all other rights, title, interests, privileges and benefits of every kind in relation to Demerged Undertaking No. 1 and held by Demerged Company No. 1.*

- *all rights and licences, all assignments and grants thereof, all permits, registrations, quota rights, import quotas, rights (including rights under any agreement, contracts, applications, letters of intent, or any other contracts), subsidies, grants, tax credits, incentives or schemes/ of Central/State Governments, quality certifications and approvals, approvals (both Indian and foreign), product registrations (both Indian and foreign), regulatory approvals, entitlements, industrial and other licences, municipal permissions, goodwill, consents, tenancies, if any, in relation to the office and/or residential properties for the employees, investments and/or interest (whether vested, contingent or otherwise) in projects undertaken by the Demerged Undertaking No. 1, either solely or jointly with other parties, cash balances, bank balances, bank accounts, deposits, advances, recoverables, receivables, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of bank guarantees issued by Demerged Company No. 1 in relation to the Demerged Undertaking No. 1, funds belonging to or proposed to be utilised for the Demerged Undertaking No. 1, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Undertaking No. 1;*
- *all permanent employees exclusively engaged in the Demerged Undertaking No. 1 and those permanent employees that are determined by the Board of Directors of Demerged Company No.1 to be substantially engaged in or in relation to the Demerged Undertaking No. 1;*
- *all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, earnest moneys and/or security deposits paid or received by Demerged Company No. 1 directly or indirectly in connection with or in relation to the Demerged Undertaking No. 1;*

- *all books, records, files, papers, specifications and process, information, records of standard operating procedures, computer programmes along with their license, manuals and backup copies, drawings, other manuals, data catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form, directly or indirectly in connection with or relating to the Demerged Undertaking No. 1;*
- *all trademarks, tradenames, brands, service marks, patents and domain names, copyrights, industrial designs, applications made for trademarks, trade names, service marks, trade secrets, product registrations and other intellectual property and all other interests exclusively relating to the goods or services being dealt with by the Demerged Undertaking No. 1;*
- *Any other asset/ liability which is deemed to be pertaining to the Demerged Undertaking No. 1 by the Board of Demerged Company No. 1*
- *Any question that may arise as to whether a specific asset or liability pertained to or does not pertain to Demerged Undertaking No. 1 or whether it arises out of the activities or operations of Demerged Undertaking No. 1 shall be decided by the Board of Directors of Demerged Company No. 1.*
- ***“Demerged Undertaking No.2” shall mean the Sugar business of Ishwarshakti/ Demerged Company No. 2, carried on by Demerged Company No. 2 through its shareholding i.e. 50% i.e. 4,90,000 paid up equity share capital of Resulting Company No. 1 after Part II becomes effective, and carried on by Resulting Company No. 1 inter alia through its shareholding in Seksaria Biswan and UP NIC, being 49.90% i.e.11,734,530 of fully paid up equity shares of Seksaria Biswan held by Resulting Company No. 1 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 Resulting Company. No. 1, as also through its 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 UP NIC held by Demerged Company No. 2 on a going concern basis, including the manufacturing and/or allied activities being carried out at their factories/ units, and all assets (movable/ immovable) and liabilities which relate thereto or necessary therefore as on Appointed Date and including (without limitation):-***

- *all assets, titles, properties wherever situated, whether movable or immovable, leasehold or freehold, tangible or intangible, including all plant and machinery, buildings, offices, installations, capital work-in-progress, vehicles, furniture, fixtures, office equipment, appliances, computer installations, electrical, appliances, accessories, investments, receivables, loans advances, and rights, including rights arising under contracts, all operations and activities relating to Demerged Undertaking No. 2, balances with banks, all contracts, rights and benefits pertaining to or relatable to the Sugar Business (collectively referred to as “Assets of Demerged Company. No.2”);*
- *all debts, liabilities, guarantees, assurances, obligations, commitments present and future of all nature or description and the specific contingent liabilities pertaining to or relatable to the Demerged Undertaking No. 2 (collectively referred to as “Liabilities of Demerged Company. No. 2”);*
- *All contracts, agreements, licenses, leases, Memorandum of Understandings, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature to which Demerged Company No. 2, and Resulting Company No. 1 are party, exclusively relating to the Demerged Undertaking No. 2, business, activities and operations pertaining to the Demerged Undertaking No. 2 or otherwise identified to be for the exclusive benefit of the same, including but not limited to the relevant licenses, water supply/ environment approvals, and all other rights and approvals, electricity permits, telephone connections, building and parking rights, pending applications for consents or extension, all incentives, tax benefits, deferrals, subsidies, concessions, benefits, grants, rights, claims, liberties, special status and privileges enjoyed or conferred upon or held or availed of by Demerged Company No.2 and Resulting Company No. 1 in relation to its Demerged Undertaking No. 2, permits, quotas, consents, registrations, lease, tenancy rights in relation to offices and residential properties, permissions, incentives, if any, in relation to its Demerged Undertaking No. 2, and all other rights, title, interests, privileges and benefits of every kind in relation to Demerged Undertaking No. 2;*
- *all rights and licences, all assignments and grants thereof, all permits, registrations, quota rights, import quotas, rights (including rights under any agreement, contracts, applications, letters of intent, or any other contracts), subsidies, grants, tax credits, incentives or schemes/ of Central/State Governments, quality certifications and*

*approvals, approvals (both Indian and foreign), product registrations (both Indian and foreign), regulatory approvals, entitlements, industrial and other licences, municipal permissions, goodwill, consents, tenancies, if any, in relation to the office and/or residential properties for the employees, investments and/or interest (whether vested, contingent or otherwise) in projects undertaken by the Demerged Undertaking No. 2, either solely or jointly with other parties, cash balances, bank balances, bank accounts, deposits, advances, recoverable, receivables, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of bank guarantees issued by Demerged Company No. 2 and Resulting Company No. 1 in relation to the Demerged Undertaking No. 2, funds belonging to or proposed to be utilised for the Demerged Undertaking No. 2, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Undertaking No. 2;*

- *all permanent employees exclusively engaged in the Demerged Undertaking No. 2 and those permanent employees that are determined by the Board of Directors of Demerged Company No. 2 to be substantially engaged in or in relation to the Demerged Undertaking No. 2;*
- *all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, earnest moneys and/or security deposits paid or received by Demerged Company No. 2 or by Resulting Company No. 1, directly or indirectly in connection with or in relation to the Demerged Undertaking No. 2;*
- *all books, records, files, papers, specifications and process, information, records of standard operating procedures, computer programmes along with their license, manuals and backup copies, drawings, other manuals, data catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form, directly or indirectly in connection with or relating to the Demerged Undertaking No. 2;*
- *all trademarks, tradenames, brands, service marks, patents and domain names, copyrights, industrial designs, applications made for trademarks, trade names,*

*service marks, trade secrets, product registrations and other intellectual property and all other interests exclusively relating to the goods or services being dealt with by the Demerged Undertaking No. 2;*

- *Any other asset/ liability which is deemed to be pertaining to the Demerged Undertaking No. 2 by the Board of Demerged Company No. 2 and Resulting Company No. 1*
- *Any question that may arise as to whether a specific asset or liability pertained to or does not pertain to Demerged Undertaking No. 2 or whether it arises out of the activities or operations of Demerged Undertaking No. 2 shall be decided by the Board of Directors of Demerged Company No. 2.*
- **“Effective Date”** *means last of the dates on which the certified copies of the orders of NCLT sanctioning the Scheme is filed by Resulting Company No. 1 and Resulting Company No. 2, with the Registrar of Companies, Maharashtra. References in this Scheme to the date of ‘coming into effect of this Scheme” or “effectiveness of the Scheme” shall mean the Effective Date.*
- **TRANSFER OF DEMERGED UNDERTAKING NO. 1.**
  - *Upon coming into effect of this Scheme and with effect from the Appointed Date and in accordance with provisions of Section 2(19AA) of the Income Tax Act, 1961 and subject to the provisions of the Scheme, the whole of the Demerged Undertaking No. 1 of Demerged Company No. 1 as defined in Clause 1(g) shall, pursuant to the order of Hon’ble NCLT and pursuant to provisions of Sections 230 to 232 of the Act and other applicable provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same, be vested and/or deemed to be vested in Resulting Company No. 1 on a going concern basis so as to become the assets of Resulting Company No. 1.*
  - **Consideration:**
    - *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, in the following proportion viz:

- **10(Ten) fully paid up Equity Shares of Rs.10/- each of Resulting Company No. 1 shall be issued and allotted as fully paid up for every 1 (one ) Equity Share of Rs.100/- each fully paid up held in Demerged Company No. 1**
- *Simultaneously with the issuance and allotment of equity shares by the Resulting Company No.1 in accordance with paragraph 5.1 above, the initial issued and paid up equity share capital of the Resulting Company No. 1 comprising of 10000 Equity share of Rs.10/- each, aggregating to Rs.1,00,000/-, as held by the existing Equity Shareholders of the Resulting Company No. 1 shall be cancelled at face value of such shares. The share certificates held by the existing Equity Shareholders representing the equity shares in the Resulting Company No. 1 shall be deemed to be cancelled.*
- *Pursuant to the demerger, every shareholder of Demerged Company NO. 1 will become shareholder of the Resulting Company No. 1 in the same proportion as shares held by such shareholders in Demerged Company No. 1. Further, there will be not be any change in the shareholding pattern of Demerged Company No. 1 as shareholding pattern of the Resulting Company No. 1 pursuant to and after the Scheme coming into effect would be same as that of the Demerged Company No. 1 and every shareholder in the Resulting Company No. 1 would be same as of Demerged Company No.1 and hold equity shares in the same proportion as held by it in the Demerged Company No. 1.*
- **ACCOUNTING TREATMENT FOR PART II** (as per Part II, Clause 6 of the proposed Scheme)
- **TAX TREATMENT FOR PART II** (as per Part II Clause 7 of the proposed Scheme)
- **Contracts and Deeds** (as per Part II Clause 8 of the proposed Scheme)
- **Legal Proceedings** (as per Part II Clause 9 of the proposed Scheme)
- **Staff, workmen and Employees** (as per Part II Clause 10 of the proposed Scheme)
- **TRANSFER OF DEMERGED UNDERTAKING NO. 2.**
  - *Upon coming into effect of this Scheme and with effect from the Appointed Date and in accordance with provisions of Section 2(19AA) of the Income Tax Act, 1961, upon vesting of Demerged Undertaking No. 1 of Demerged*

*Company No.1 in Resulting Company No. 1, and subject to the provisions of the Scheme, the entire Sugar business and whole of the Demerged Undertaking No. 2 of Demerged Company No. 2 as defined in Clause 1(h) shall, pursuant to the order of Hon'ble NCLT and pursuant to provisions of Sections 230 to 232 of the Act and other applicable provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same be vested and/or deemed to be vested in Resulting Company No. 2 on a going concern basis so as to become the assets of Resulting Company No. 2.*

○ **Consideration**

- *Upon the Scheme becoming effective and upon the demerger of the Demerged Undertaking No. 2 into , Resulting Company No. 2 in terms of this Scheme, Resulting Company No. 2 shall, without any further application or deed, issue and allot shares to the shareholders of Demerged Company No.2 whose name appears in the register of members of Demerged Company No. 2 as on the Record Date 2 as may be stipulated by the Board of Directors of Demerged Company No.2 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, in the following proportion viz:*
- ***7 (Seven)fully paid up Equity Shares of Rs. 10 each of Resulting Company No. 2 shall be issued and allotted as fully paid up for every 1 (One) Equity Shares of Rs.10 each fully paid up held in Demerged Company No. 2***
- *Resulting Company No. 2 shall take necessary steps to increase or alter or reclassify, if necessary, its authorized share capital suitably to enable it to issue and allot the shares required to be issued and allotted by it under this Scheme. Presently the Authorised Share Capital of the Resulting Company No. 2 is Rs.5,00,000/- (Rupees Five Lakhs only) (i.e. 50,000 equity Shares of Rs.10/- each) As a part of the Scheme and to issue shares to the shareholders of the Demerged Company No.2 as per clause 14.1, the Resulting Company No. 2 shall increase its authorised Share Capital to Rs.10,10,00,000/- (Rupees Ten Crores Ten Lakhs only) ( 1,01,00,000 equity Shares of Rs.10/- each and the Memorandum of Association of Resulting Company No. 2 be amended accordingly. It is clarified that approval of shareholders of Resulting Company No. 2 to this Scheme shall be deemed to*

*be their consent /approval for amendement/alteration of Memorandum of Association of the Resulting Company No. 2 as may be required under the Act.*

- Simultaneously with the issuance and allotment of equity shares by the Resulting Company No.2 in accordance with paragraph 14.1 above, the initial issued and paid up equity share capital of the Resulting Company No. 2 comprising of 50,000 Equity share of Rs.10/- each, aggregating to INR 5,00,000/-, as held by the existing Equity Shareholders of the Resulting Company No.2 shall be cancelled at face value of such shares. The share certificates held by the existing Equity Shareholders representing the equity shares in the Resulting Company No. 2 shall be deemed to be cancelled and not tradable from and after such cancellation.*
- Pursuant to the demerger, every shareholder of Demerged Company NO. 2 will become shareholder of the Resulting Company No. 2 in the same proportion as shares held by such shareholders in Demerged Company No. 2. Further, there will be not be any change in the shareholding pattern of Demerged Company No. 2 as shareholding pattern of the Resulting Company No. 2 pursuant to and after the Scheme coming into effect would be same as that of the Demerged Company No. 2 and every shareholder in the Resulting Company No. 2 would be same as of Demerged Company No. 2 and hold equity shares in the same proportion as held by it in the Demerged Company No. 2*
- Resulting Company No. 2 shall apply for listing of the equity shares issued pursuant to Clause 14.1 on the Stock Exchanges in terms of the SEBI Circular. The equity shares shall be listed and/or admitted to trading on the Stock Exchanges in India where the equity shares of Demerged Company No. 2 are listed and admitted to trading, as per the Applicable Law. Resulting Company No. 2 shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges. The equity shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the relevant Stock Exchange.*

- Accounting Treatment for Part II (as per Part III, Clause 15 of the proposed Scheme)
- Tax Treatment For Part II (as per Part III Clause 16 of the proposed Scheme)
- *Contracts and Deeds* (as per Part III Clause 17 of the proposed Scheme)
- *Legal Proceedings* (as per Part III Clause 18 of the proposed Scheme)
- *Staff, workmen and Employees* (as per Part III Clause 19 of the proposed Scheme)
- **Conditions:**
  - *It is specified that with respect to the Part III of the Scheme, i.e. demerger of Demerged Undertaking No. 2 of Ishwarshakti into Resulting Company No. 2, the scheme is conditional upon scheme being approved by the public shareholders of Demerged Company No. 2 through e-voting in terms of Part – I (A)(10)(a) of SEBI Master circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and the Scheme shall be acted upon only if vote cast by the public shareholders of Demerged Company No. 2 in favour of the proposed Scheme are more than the number of votes cast by the public shareholders against it*

**NOTE:** The Clauses hereinabove are some of the important provisions of the Scheme stated in brief. You are requested to read as Annexure “A” the entire text of the Scheme (which is annexed hereto as Annexure “A”) to get fully acquainted with the provisions thereof. Copies of the following Valuation Reports required for deciding Share Swap ratio is annexed hereto as **“Annexure B-1 to B-6”**.

- (i) Valuation Report dated 21<sup>st</sup> February, 2022 from Mr. Jayesh Pranal Desai, Registered Valuer for Demerged Company No. 1 and Resulting Company No 1,
- (ii) Share Entitlement Report dated 4<sup>th</sup> February, 2022 by M/s B.L. Dasharda & Associates, Chartered Accountant (for Demerged Company No. 1 and resulting Company NO. 1)
- (iii) Valuation Report dated 17<sup>th</sup> January, 2022 from Mr. Someshwar Rao, Registered Valuer for Demerged Company No 2 and Resulting Company No. 2,
- (iv) Share Entitlement Report dated 14<sup>th</sup> January, 2022 by M/s B.L. Dasharda & Associates, Chartered Accountant for Demerged Company No 2 and Resulting Company No. 2,
- (v) Fairness Report dated 25<sup>th</sup> February, 2022 from Safron Capital Advisors Private Limited (for Demerged Company No. 2 and resulting Company NO. 2)
- (vi) RBSA Valuation Report for Sugar Business of Ishwarshakti dated 24<sup>th</sup> March 2023.

13. **Board Approval:**

- a) The Board of Directors of all the four companies at their individual meeting held on 2<sup>nd</sup> November, 2021, unanimously decided to separate their sugar and non sugar business and

for that purpose considered entering into Scheme of Arrangement subject to various approvals and sanctions.

- b) The Board of Directors of the Demerged Company No. 1 at their meeting held on 25<sup>th</sup> February, 2022, the Board of Directors approved the Draft of proposed Scheme of Arrangement prepared by M/s. Deven Dwarkadas and Partners, Advocate and Solicitors and the Valuation Report dated 21<sup>st</sup> February, 2022 from Mr. Jayesh Pranal Desai, Registered Valuer, Share Entitlement Report dated 4<sup>th</sup> February, 2022 by M/s B.L. Dasharda & Associates, Chartered Accountant and has approved the Share exchange Ratio suggested, i.e. **10(Ten) fully paid up Equity Shares of Rs.10/- each of Resulting Company No. 1 shall be issued and allotted as fully paid up for every 1 (one ) Equity Share of Rs.100/- each fully paid up held in Demerged Company No. 1**
- c) The Board of Directors of the Resulting Company NO. 2 at their meeting held on 25<sup>th</sup> February, 2022,unanimously approved the Draft of proposed Scheme of Arrangement prepared by M/s. Deven Dwarkadas and Partners, Advocate and Solicitors and the Valuation Report dated 21<sup>st</sup> February, 2022 from Mr. Jayesh Pranal Desai, Registered Valuer, Share Entitlement Report dated 4<sup>th</sup> February, 2022 by M/s B.L. Dasharda & Associates, Chartered Accountant and has unanimously approved the Share exchange Ratio suggested i.e. as stated in para (b) above,
- d) The Board of Directors of the Demerged Company No. 2 at their meeting held on 25<sup>th</sup> February, 2022, unanimously approved the Draft Scheme of Arrangement prepared by M/s. Deven Dwarkadas and Partners, Advocate and Solicitors, Valuation Report dated 17<sup>th</sup> January, 2022 from Mr. Someshwar Rao, Registered Valuer, Share Entitlement Report dated 14<sup>th</sup> January, 2022 by M/s B.L. Dasharda & Associates, Chartered Accountant , Fairness Report dated 22<sup>nd</sup> February, 2022 from Safron Capital Advisors Private Limited and has unanimously approved the Share exchange Ratio suggested, i.e.
- 7 (Seven)fully paid up Equity Shares of Rs. 10 each of Resulting Company No. 2 shall be issued and allotted as fully paid up for every 1 (One) Equity Shares of Rs.10 each fully paid up held in Demerged Company No. 2**
- e) The Board of Directors of the Resulting Company No. 2 at their meeting held on 25<sup>th</sup> February, 2022, unanimously approved the Draft Scheme of Arrangement prepared by M/s. Deven Dwarkadas and Partners, Advocate and Solicitors, Valuation Report dated 17<sup>th</sup> January, 2022 from Mr. Someshwar Rao, Registered Valuer, Share Entitlement Report dated 14<sup>th</sup> January, 2022 by M/s B.L. Dasharda & Associates, Chartered Accountant , Fairness Report dated 22<sup>nd</sup> February, 2022 from Safron Capital Advisors Private Limited

and has unanimously approved the Share exchange Ratio suggested i.e as stated in para (d) above.

14. **Consents Received From Shareholders:**

- a) Demerged Company No.1 has received 100% (12 shareholders) consent from its Shareholders.
- b) Resulting Company No.1 has received 100% (3 Shareholders) consent from its Shareholders.
- c) Demerged Company No.2 has is a listed company and a meeting of the shareholders of the Company is to be held.
- d) The Resulting Company No. 2 has received 100% (7 shareholders) consent from its Shareholders.

15. **Pre and Post Capital Structure:**

**CAPITAL STRUCTURE OF DEMERGED COMPANY NO.1:**

Particulars	Seksaria Industries Private Limited	
	Pre	Post
AUTHORISED SHARE CAPITAL	1,10,00,000	1,10,00,000
NO OF EQUITY SHARES	1,10,000	1,10,000
PAID - UP SHARE CAPITAL	98,00,000	98,00,000
NO OF SHARES	98,000	98,000
FACE VALUE	100/-	100/-

**CAPITAL STRUCTURE OF RESULTING COMPANY NO.1:**

Particulars	Seksaria Agritech Private Limited	
	Pre	Post
AUTHORISED SHARE CAPITAL	1,00,000	98,00,000
NO OF EQUITY SHARES	10,000	9,80,000
PAID - UP SHARE CAPITAL	1,00,000	98,00,000
NO OF SHARES	10,000	9,80,000
FACE VALUE	10/-	10/-

- Increase in Authorized Capital post Scheme As stated in para 5.3 of the Scheme

**CAPITAL STRUCTURE OF DEMERGED COMPANY NO.2:**

Particulars	Ishwarshakti Holdings & Traders Limited	
	Pre	Post
AUTHORISED SHARE CAPITAL	2,00,00,000	2,00,00,000
NO OF EQUITY SHARES	20,00,000	20,00,000
PAID - UP SHARE CAPITAL	1,44,00,000	1,44,00,000
NO OF SHARES	14,40,000	14,40,000
FACE VALUE	10/-	10/-

**CAPITAL STRUCTURE OF RESULTING COMPANY NO.2:**

Particulars	Seksaria Finance Limited	
	Pre	Post
AUTHORISED SHARE CAPITAL	5,00,000	10,10,00,000
NO OF EQUITY SHARES	50,000	1,01,00,000
PAID - UP SHARE CAPITAL	5,00,000	10,08,00,000
NO OF SHARES	50,000	1,00,80,000
FACE VALUE	10/-	10/-

- Increase in Authorized Capital post Scheme As stated in para 14.3 of the Scheme

**16. Creditors:**

- (a) There is no likelihood that any creditor of any of the four Companies would lose or be prejudiced as a result of the Scheme being sanctioned, since no sacrifice or waiver is at all called for from them nor are their rights sought to be modified in any manner. Hence the Scheme does not in any way adversely affect the interests of any creditor of any of the four companies. As stated hereinafter, none of the companies have any secured creditors and the unsecured creditors of all four companies have given their specific permission to the Scheme..
- (b) Regarding creditors of all the Companies, the position is as under:
- Demerged Company No.1 – No secured creditors. All 100% unsecured creditors (44 in number) have given consent to the proposed Scheme of Arrangement.
  - Resulting Company No.1 - No secured creditor. All 100% unsecured creditors (2) have given consent to the proposed Scheme.
  - Demerged Company No.2 – No secured creditors. All 100% unsecured creditors have given consent to the proposed Scheme.

- Resulting Company No.2 – No secured creditor. All 100% unsecured creditors (1) have given consent to the proposed Scheme.

17. **Interest of the Directors:**

- (a) The Directors of the aforesaid four Companies may be deemed to be concerned and/or interested in the Scheme to the extent of their shareholding in the Company, or to the extent the said Directors are common Directors in all the Companies, or to the extent the said Directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in any of the Companies.
- (b) A list of the Directors of the all four Companies and their holdings is as under:

- Directors of Demerged Company No. 1:-**

Sr. No	Name	Holding in Resulting Co. No.1	Holding in Demerged Co. No. 1	Holding in Resulting Co. No. 2
1.	Mr. Kailashchandra Seksaria DIN No. 00115565	3,300	18,260	10,000
2.	Mr. Vinay Seksaria DIN No. 00116582	-	4,500	-
3.	Mr. Vivek Seksaria DIN No. 00116698	3,300	4,815	10,000
4.	Mr. Yashasvi Seksaria DIN No. 06967653	3,400	2,000	10,000

- Directors of Resulting Company No. 1:-**

Sr. No.	Name	Holding in Demerged CO. No. 1	Holding in Demerged Co. No. 2	Holding in Resulting CO. No. 2
1.	Mr. Kailashchandra Seksaria DIN :00115565	18,260	1,32,260	10,000
2.	Mr. Vivek Seksaria DIN: 00116698	4,815	1,38,560	10,000
3.	Mr. Yashasvi Seksaria DIN: 06967653	2,000	67,700	10,000

- Directors of Demerged Company No. 2:-

Sr. No	Name	Holding in Demerged CO. No.1	Holding in Resulting Co. No. 1	Holding in Resulting Co. No. 2
1.	Mr. Vijaykumar Mahabirprasad Jatia DIN: 00096977	-	-	-
2.	Mr. Kailashchandra Seksaria DIN: 00115565	18,260	3,300	10,000
3.	Mr. Vinay Seksaria DIN: 00116582	4,500	-	-
4.	Mr. Vivek Seksaria DIN :00116698	4,815	3,300	10,000
5.	Mr. Deepakkumar Bubna DIN: 05144658	-	-	100
6.	Mr. Geeta Seksaria DIN: 06960055	50	-	9,800
7.	Mr. Yashasvi Seksaria DIN: 06967653	2,000	3,400	10,000

- Directors of Resulting Company No. 2:-

Sr. No	Name	Holding in Demerged CO. No.1	Holding in Demerged Co. No. 2	Holding in Resulting CO. No. 1
1.	Mr. Kailashchandra Seksaria DIN: 00115565	18,260	1,32,260	3,300
2.	Mr. Vivek Seksaria DIN: 00116698	4,815	1,38,560	3,300
3.	Mr. Yashasvi Seksaria DIN: 06967653	2,000	67,700	3,400

18. **The details of the shareholding of the Directors and the Key Managerial Personnel (KMP) of all the four Companies in each of the Companies as on pre and post Arrangement are as follows:**

**Demerged Company No. 1 (Seksaria Industries Private Limited):**

Sr. No.	Name	Pre Shareholding	Post Shareholding
1.	Mr. Kailashchandra Kesardeo Seksaria	18,260	18,2600
2.	Mr. Vinay K. Seksaria	4,500	45,000
3.	Mr. Vivek K. Seksaria	4,815	48,150
4.	Mr. Yashasvi Seksaria	2,000	20,000

**Resulting Company No. 1 (Seksaria Agritech Private Limited):**

Sr. No.	Name	Pre Shareholding	Post Shareholding
1.	Mr. Kailashchandra Kesardeo Seksaria	3,300	-
2.	Mr. Vivek K. Seksaria	3,300	-
3.	Mr. Yashasvi Seksaria	3,400	-

**Demerged Company No. 2 (Ishwarshakti Holdings & Traders Limited):**

Sr. No.	Name	Pre Shareholding	Post Shareholding
1.	Kailashchandra Kesardeo Seksaria	132260	925820
2.	Vinay K Seksaria	139090	973630
3.	Vivek Kailashchandra Seksaria	138560	969920
4.	Geeta Seksaria	134200	939400
5.	Yashasvi Vivek Seksaria	67700	473900
6.	Vijaykumar Jatia	-	-
7.	Deepakkumar Bubna	-	-
8.	Shyamsunder Agarwal	-	-
9.	Sameer Khedekar	-	-

**Resulting Company No. 2 (Seksaria Finance Limited):**

<b>Sr. No.</b>	<b>Name</b>	<b>Pre Shareholding</b>	<b>Post Shareholding</b>
1.	Mr. Kailashchandra Kesardeo Seksaria	10,000	-
2.	Mr. Vivek K. Seksaria	10,000	-
3.	Mr. Yashasvi Seksaria	10,000	-

**19. Details of Pre and Post Arrangement number of shareholders in all companies:**

**(i) Name of the Company: Ishwarshakti Holdings & Traders Limited (Scrip Code: 506161) –  
Transferor/ Demerged Company No. – 2 (Listed)**

<b>Category</b>	<b>Pre</b>	<b>Post</b>
<b>A. Promoter</b>	16	16
<b>B. Public</b>	145	145
<b>C. Non-Promoter Non-Public</b>		
C1) Shares underlying DR's	0	0
C2) Shares held by Employee Trust	0	0
<b>Total</b>	<b>161</b>	<b>161</b>

**(ii) Name of the Company: SEKSARIA FINANCE LIMITED (Transferee/Resulting Company No. 2)**

<b>Category</b>	<b>Pre</b>	<b>Post</b>
<b>A. Promoter</b>	7	16
<b>B. Public</b>	0	145
<b>C. Non-Promoter Non-Public</b>	0	0
C1) Shares underlying DR's	0	0
C2) Shares held by Employee Trust	0	0
<b>Total</b>	<b>7</b>	<b>161</b>

**Note 1:** Existing 50,000 equity shares of transferee Company (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) in the same proportion as shares held by such shareholders in Ishwarshakti Holdings & Traders Limited.

**(iii) Name of the Company: Seksaria Industries Private Limited – Transferor/ Demerged Company No. 1 (unlisted)**

Category	Pre	Post
A. Promoter	12	12
B. Public	0	0
<b>C. Non-Promoter Non-Public</b>	0	0
C1) Shares underlying DR's	0	0
C2) Shares held by Employee Trust	0	0
<b>Total</b>	<b>12</b>	<b>12</b>

**(iv) Name of the Company: Seksaria Agritech Private Limited (Transferee/ Resulting Company No. 1- (unlisted)**

Category	Pre	Post
<b>A. Promoter</b>	3	12
<b>B. Public</b>	0	0
<b>C. Non-Promoter Non-Public</b>	0	0
C1) Shares underlying DR's	0	0
C2) Shares held by Employee Trust	0	0
<b>Total</b>	<b>3</b>	<b>12</b>

**Note 1:** Existing 10,000 equity shares of transferee Company (SAPL) will be canceled as per Scheme Para No. 5.11 Consequently, pursuant to the demerger, every shareholder of Seksaria Industries Private Limited (the Demerged Company No. 1) will become shareholder of Seksaria Agritech Private Limited (Resulting Company No.1) in the same proportion as shares held by such shareholders in Seksaria Industries Private Limited.

20. **Investigation Proceedings etc.:** No investigation proceedings have been instituted or are pending under the Companies Act, 2013, against any of the four Companies. The Scheme does not in any way violate, override or circumscribe the provisions of securities laws.

21. **Effect of the proposed Scheme of Arrangement on:**

- a) **Key Managerial Persons:** There will be no adverse effect on any of the key managerial persons.
- b) **Directors:** As stated in para 18 above.
- c) **Promoters:** As stated in para 18 above.
- d) **Non-promoter members:** As stated in the Scheme, no adverse effect on them. The shareholders of the Demerged Company Nos. 1 and 2 will get shares in the Resulting Company Nos. 1 and 2 as per clause 5 & 14 of the Scheme.
- e) **Depositors: N.A.**
- f) **Creditors:** As stated in para 16 above, the creditors have already given consent to the proposed Scheme. No sacrifice or waiver is at all called for from creditors of any of Companies, nor are their rights sought to be modified in any manner.
- g) **Debenture holders: N.A.**
- h) **Deposit Trustees and debenture trustee:** There are no Deposit Trustees or Debenture Trustees in any of the Company.
- i) **Employees:** The employees of all the companies will not be affected at all. On the Scheme becoming effective all employees of the Demerged Companies No. 1 and 2 in service on the Effective Date, shall be deemed to have become the employees of the Resulting Companies No 1 and 2 respectively with effect from the Effective Date without any break or interruption in their services and the terms and conditions of their employment with the Tra respective Resulting Companies No 1 and 2 shall not be less favorable than those applicable to them with the Demerged Companies Nos 1 and 2 .
- j) **Consent from the Bombay Stock Exchange:** As Ishwarshakti is a listed company , it had applied to the Stock Exchange for approval of the proposed Scheme of Arrangement. On 17<sup>th</sup> April, 2023, the BSE has by its letter given its consent to the proposed Scheme

subject to certain conditions. A copy of the same is annexed hereto as **Annexure “C”** and is also available for inspection.

22. The pre-Scheme shareholding pattern of the companies as on 31<sup>st</sup> March, 2023 and the post-Scheme (expected) shareholding pattern of all four Companies are as stated under para 18 above.
23. Pre and Post Assets and liabilities as required to be disclosed as per para (h) of BSE NOC:

**Pre and Post Assets and liabilities of Demerged Company No. 1:**

Particulars	Pre (in Rupees)	Post (in Rupees)
<b>Equity Capital</b>		
Issued, Subscribed and Paid Up Share Capital	98,00,000	98,00,000
<b>Add: Free Reserves (Excluding Revaluation Reserve &amp; Securities Premium)</b>		
General Reserve	-	-
Surplus in the statement of Profit & Loss	78,40,94,729	54,26,00,681
<b>NETWORTH</b>	<b>79,38,94,729</b>	<b>55,24,00,681</b>

*\* As per Certificate issued by M/s. B.L. Dasharda & Associates dated February 25, 2022*

**Pre and Post Assets and liabilities of Resulting Company No. 1:**

Particulars	Pre (in Rupees)	Post (in Rupees)
<b>Equity Capital</b>		
Issued, Subscribed and Paid Up Share Capital	1,00,000	98,00,000
<b>Add/Less: Free Reserves (Excluding Revaluation Reserve &amp; Securities Premium)</b>		
Surplus in the statement of Profit & Loss	-10,120	-10,120
Miscellaneous Expenditure (to the extent not written off or adjusted)	-35,264	-35,264
Capital Reserve	-	23,17,94,048
Preliminary Expenses (increasing authorized capital)	-	-2,19,000
<b>NETWORTH</b>	<b>54,616</b>	<b>24,13,29,664</b>

*\* As per Certificate issued by M/s. Agrawal Ashok & Associates dated February 26, 2022*

**Pre and Post Assets and liabilities of Demerged Company No. 2:**

Particulars	Pre (in Rupees)	Post (in Rupees)
<b>Equity Capital</b>		
Issued, Subscribed and Paid Up Share Capital	1,44,00,000	1,44,00,000
<b>Add: Free Reserves (Excluding Revaluation Reserve &amp;</b>		

Securities Premium)		
General Reserve	85,59,388	-
Surplus in the statement of Profit & Loss	36,56,520	(47,79,178)
<b>NETWORTH</b>	<b>2,66,15,908</b>	<b>96,20,822</b>

\* As per Certificate issued by M/s. B.L. Dasharda & Associates dated February 25, 2022

**Pre and Post Assets and liabilities of Resulting Company No. 2:**

Particulars	Pre (in Rupees)	Post (in Rupees)
<b>Equity Capital</b>		
Issued, Subscribed and Paid Up Share Capital	5,00,000	10,08,00,000
<b>Add/Less: Free Reserves (Excluding Revaluation Reserve &amp; Securities Premium)</b>		
Surplus in the statement of Profit & Loss	-10,120	-10,120
Miscellaneous Expenditure (to the extent not written off or adjusted)	-47,064	-47,064
Capital Reserve	-	5,00,000
Preliminary Expenses (increasing authorized capital)	-	-10,68,500
<b>NETWORTH</b>	<b>4,42,816</b>	<b>10,01,74,316</b>

\* As per Certificate issued by M/s. Agrawal Ashok & Associates dated February 26, 2022

24. Details of all ongoing adjudication and recovery proceedings, prosecution initiated and enforcement action taken against the Company, promoters and Directors: There are NOT any ongoing adjudication and recovery proceedings, prosecution initiated and enforcement action taken against the Company, promoters and Directors.
25. Details of Corporate Guarantee, Performance Guarantee and contingent liabilities, if any: The Applicant Companies did NOT give any Corporate Guarantee, Performance Guarantee and contingent liabilities.
26. **INSPECTION:**  
 The following documents are available for inspection at the Registered Office of the Demerged Company No. 2 between 10.30 a.m. and 6.30 p.m. on all working days (except Saturdays, Sundays and public holidays) up to the date of the meeting.
  - (i) The Proposed Scheme of Arrangement.
  - (ii) Copy of the order of Hon'ble NCLT Mumbai Bench dated 1st November, 2023 alongwith all the proceedings filed..
  - (iii) The Memorandum and Articles of Association of all the four Companies.

- (iv) The Annual Reports of all the four companies for the LAST THREE YEARS I.E. 2020-21, 2021-22, 2022-23 and unaudited /provisional financial results of all the four Companies upto 30<sup>th</sup> September, 2023.
- (v) Audit Committee Reports of Ishwarshakti dated 23<sup>rd</sup> February 2022
- (vi) (a) Valuation Report dated 17th January, 2022 from Mr. Someshwar Rao, Registered Valuer, (b) Share Entitlement Report dated 14<sup>th</sup> January, 2022 by M/s B.L. Dasharda & Associates, Chartered Accountant , and (c) Fairness Report dated 22<sup>nd</sup> February, 2022 from Safron Capital Advisors Private Limited (for Demerged Company No. 2 and resulting Company NO. 2)
- (vii) (a) Valuation Report dated 21<sup>st</sup> February, 2022 from Mr. Jayesh Pranlal Desai, Registered Valuer, and (b) Share Entitlement Report dated 4th February, 2022 by M/s B.L. Dasharda & Associates, Chartered Accountant (for Demerged Company No. 1 and resulting Company NO. 1)
- (viii) RBSA Valuation Report for Sugar Business of Ishwarshakti dated 24<sup>th</sup> March 2023.
- (ix) Certified copies of the Board Resolutions passed by all four Companies dated 2<sup>nd</sup> November 2021 and 25<sup>th</sup> February 2022.
- (x) Statutory Auditors Certificate dated 23<sup>rd</sup> February 2022 confirming the compliance with accounting treatement.
- (xi) NOC /consent from the Bombay Stock Exchange dated 23-4-2023.

**NOTE:**

This statement may be treated as the statement under Section 230 of the Companies Act, 2013. A copy of the Scheme and this statement may be obtained from the Registered Office of the Company. Copies of the Scheme, Explanatory Statement and Form of Proxy shall be furnished by the Company to its shareholders/creditors, free of charge, within one (1) day (except Saturdays, Sundays and public holidays) on a requisition being so made for the same by the shareholders/creditors of the Company from their registered office or from the office of their Advocate, M/s. ASR & Associates having their office at 26, The Arcade, World Trade Centre, Cuffe Parade, Mumbai – 400005.

Dated this 29<sup>th</sup> day of November, 2023

Sd/-

Address: Seksaria Chambers, 5th Floor, 139,  
Nagindas Master Road, Fort, Mumbai 400001

Mr. Sushil Kumar Agarwal  
Chairman appointed for the meeting

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