

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH AT ALLAHABAD**

**MASTER INDEX**

**IN**

COMPANY APPLICATION (CAA) No.... /ALD/2025

[Under sections 230/232 of the Companies Act, 2013]

**AND**

**IN THE MATTER OF SCHEME OF ARRANGEMENT**

1. SBW UDYOG LIMITED  
..... DEMERGED/TRANSFEROR COMPANY
2. SBW UNITY PRIVATE LIMITED  
..... RESULTING/TRANSFeree COMPANY  
..... **APPLICANTS**


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Date....., 2025

  
[ABHISHEK TRIPATHI]  
Advocate  
Counsel for the Applicants

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High Court Roll No. A/A0625/2020  
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**NOTE- MR. R.P AGARWAL SENIOR ADVOCATE WILL APPEAR IN  
THIS CASE FOR ARGUMENT**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH AT ALLAHABAD**

**INDEX VOLUME- 1**

**I N**

COMPANY APPLICATION (CAA) No.... /ALD/2025

[Under sections 230/232 of the Companies Act, 2013]

**AND**

**IN THE MATTER OF SCHEME OF ARRANGEMENT**

1. SBW UDYOG LIMITED  
..... DEMERGED/TRANSFEROR COMPANY
2. SBW UNITY PRIVATE LIMITED  
..... RESULTING/TRANSFeree COMPANY
- ..... **APPLICANTS**

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IN THE MATTER OF AMALGAMATION/ARRANGEMENT OF  
(UNDER SECTION 230-232 OF THE COMPANIES ACT 2013)

★ Mention exact page numbers and Annexures (Add columns according to number of companies)

Sr. No.	Applicants	Relevant Section/Rules	SBW UDYOG LIMITED (Transferor Company)	SBW UNITY PRIVATE LIMITED (Transferee Company)
1.	Nature of Business		Business of Manufacture and marketing of Biris, Resort at Panna in Chhatarpur Dist. (M.P), Distribution of Lubricants and Greases manufactured by IOCL under branding Servo, Marketing of various products, Hotel Kanha Shyam at Prayagraj and Hotels under construction in Goa.  (Application Para No-6 (II), Page No-23)	Engaged in Trading of Dairy Products.  (Application Para No-7 (II), Page No-31)
2.	Notice of Admission	FORM 2  Rule 3 (2)	Notice of admission filed with the Application  Page No-9	Notice of admission filed with the Application  Page No-9
3.	Jurisdiction Of Bench		National Company Law Tribunal, Bench at Allahabad.  Para- II, Page No-13	National Company Law Tribunal, Bench at Allahabad.  Para- II, Page No-13

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23/24

4.	Copy of Scheme of Amalgamation/Arrangement	<u>RULE 3 (iii)</u>	ANNEX- 1 to the Application. (Page No- 55)	ANNEX- 1 to the Application. (Page No- 55)
5.	Affidavit in NCLT Form 6 as given in Rule 3 (iii)	<u>RULE 3 (iii)</u>	Filed along with Application. Page No- 1825	Filed along with Application. Page No- 1825
6.	Copy of Minutes of Board Meeting of the applicant companies approving the scheme		Annex. No- 2 to the Application Resolution dated- 23.07.2024, (Page No- 75) (Application Para No-2), (Page No- 14)	Annex No- 2 to the Application Resolution dated- 23.07.2024, (Page No- 75) (Application Para No-2), (Page No- 14)
7.	Statement stating that whether the assets of the companies are sufficient to meet all their liabilities		Statement to that effect made in <b>Para No- 16 (i)</b> of the Application. Auditors Certificate dated- 24.12.2024 filed as <b>Annex- 19, (Page No- 1756)</b>	Statement to that effect made in <b>Para No- 16 (ii)</b> of the Application. Auditors Certificate dated- 24.12.2024 filed as <b>Annex- 20, (Page No- 1758)</b>
8.	Whether Accounting Treatment in the scheme is as per Section 133	<u>Section 133 of Companies Act, 2013</u>	YES (Application Para No- 15) Statutory Auditors Certificate dated- 24.12.24 Filed as <b>Annex- 18, (Page No- 1754)</b>	YES (Application Para No- 15) Statutory Auditors Certificate dated- 24.12.24 Filed as <b>Annex- 18, (Page No- 1754)</b>
9.	Legal proceedings pending / An Affidavit disclosing any investigation or any proceedings against the company.		Declaration made in <b>Para No- 19</b> of the Application that no investigation or proceedings under the Companies Act are pending against the Applicant Company. Details of other legal cases given in <b>Annex- 21. (Page No- 1760)</b>	Declaration made in <b>Para No- 19</b> of the Application that no investigation or proceedings under the Companies Act are pending against the Applicant Company. There are no legal cases are pending.





10.	Provision regarding Interest of workmen and staff (employees)		Provision made in Clause No- 4.11 of the Scheme (Application Para No- 11 (vi), Page No- 42)	Provision made in Clause No- 4.11 of the Scheme (Application Para No- 11 (vii), Page No- 42)
11.	Proposed Share Exchange Ratio/Valuation Report	Section 230 (2)(c)	Proposed Share Exchange Ratio is 1:1 Para- 13 of the Application, Page No- 45 Valuation Report- <b>Annex. No- 15, (Page No- 1730)</b>	Proposed Share Exchange Ratio is 1:1 Para- 13 of the Application, Page No- 45 Valuation Report- <b>Annex. No- 15, (Page No- 1730)</b>
12.	Whether any other case is filed on similar cause of action? (Please state the Relevant paragraph)		No (Application Para No- 32, Page No- 51)	No (Application Para No- 32, Page No- 51)
13.	Whether any affidavit stating the sectoral regulators governing the companies has been filed?		Declaration made in <b>Para No- 31</b> of the Application and Affidavit filed as <b>Annex. No- 23, (Page No- 1818)</b>	Declaration made in <b>Para No- 31.</b> of the Application and Affidavit filed as <b>Annex. No- 23, (Page No- 1818)</b>
14.	Whether the latest audited financial statement filed?		Filed. Application <b>Para No- 6 (VI) (A)</b> <b>Annex. No- 10, (Page No- 1607)</b>	Filed. Application <b>Para No- 7 (VI) (A)</b> <b>Annex. No- 13, (Page No- 1708)</b>
15.	Whether the latest Provisional financial statement filed?		Filed for the 6 months ended 30.09.2024. Application <b>Para No- 6 (VI) (B)</b> <b>Annex. No- 11, (Page No- 1654)</b>	Filed for the 6 months ended 30.09.2024. Application <b>Para No- 7 (VI) (B)</b> <b>Annex. No- 14, (Page No- 1723)</b>
16.	Prayer in the Application (specify page number)		Page No- 52-53	Page No- 52-53



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17.	Whether Auditor certified list of equity, Preference shareholders, Secured and unsecured creditors		Yes certified list of Equity Shareholders (Annex. No- 3, Page No- 82), Secured Creditors (Annex. No- 4, Page No- 112) and Unsecured Creditors (Annex. No- 5, Page No- 122) Referred in Application Para No- 4(i)	Yes certified list of Equity Shareholders (Annex. No- 6, Page No- 1504) and Unsecured Creditors (Annex. No- 8, Page No- 1536) Referred in Application Para No- 4(iv) There is no Secured Creditors. (Certificate of Statutory Auditors filed as (Annex. 7, (Page No- 1534)

13. Please furnish the details of shareholding of applicant companies in the following format:-

Sr. No.	Company	CIN	PAN	Date of Incorporation	Authorised capital	Share	Issued, Paid Up and Subscribed Share Capital
1.	SBW UDYOG LTD	U65921UP1985PLC007603	AADCS2883B	24.12.1985	1,00,00,000		Rs. 39,94,710 (3,99,471 shares of Rs.10 each)
2.	SBW UNITY PRIVATE LIMITED	U16008UP2021PTC143304	ABFCS6667Q	11.03.2021	15,00,000		Rs. 1,00,000 (10,000 shares of Rs. 10 each)

only



14. Please mention the total number of Shareholders, secured creditors, unsecured creditors or any other class of shareholders/creditors.

Name of the Applicant Companies	Shareholders along with their consent			
	Equity Shareholder (A)	Consent of (A) with calculations	Preference Shareholders (B)	Consent of (B) with calculations
SBW UDYOG LTD	9 (Page No- 14), Para- 4(i) Annex- 3	100% (Page No- 14), Para- 4(i) Annex- 3	NONE	NA
SBW UNITY PRIVATE LIMITED	9 (Page No- 18), Para- 4(iv) Annex- 6	100% (Page No- 18), Para- 4(iv) Annex- 6	NONE	NA

Creditors along with their consent						
Name of the Applicant Companies						
	Debenture Holders (C)	Consent of (C) with calculations	Secured Creditors (D)	Consent of (D) with calculations	Unsecured Creditors (E)	Consent of (E) with calculations
SBW UDYOG LTD	NONE	NA	1  (Page No- 16), Para-4(ii) Annex- 4	100%  (Page No- 16), Para-4(ii) Annex- 4	1,158  (Page No- 16), Para-4(iii) Annex- 5	414 (91.61%)  (Page No- 16), Para-4(iii) Annex- 5
SBW UNITY PRIVATE LIMITED	NONE	NA	NONE  (Page No- 19), Para-4(v) Annex- 7	NA  (Page No- 19), Para-4(v) Annex- 7	1  (Page No- 19), Para-4(vi) Annex- 8	1 (100%)  (Page No- 19), Para-4(vi) Annex- 8

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## 15. Grounds on which exemption from meetings has been sought (if any)

	Ground for exemption of meetings of Equity Shareholders	Ground for exemption of meetings of Secured Creditors	Ground for exemption of meetings of Unsecured Creditors
SBW UDYOG LTD	Grounds given in Para No-4 (i) Summarize in Table-2 given in Para- 5	Grounds given in Para No-4 (ii) Summarize in Table-2 given in Para- 5	Grounds given in Para No-4 (iii) Summarize in Table-2 given in Para- 5
SBW UNITY PRIVATE LIMITED	Grounds given in Para No-4 (iv) Summarize in Table-3 given in Para- 5	There are no secured Creditors given in Para No-4 (v) Summarize in Table-3 given in Para- 5	Grounds given in Para No-4 (vi) Summarize in Table-3 given in Para- 5

## 16. Post amalgamation / Demerger the capital structure of the applicants will be as under:

Sr. No.	Company	CIN	PAN	Date Of Incorporation	Authorised Share capital	Issued, Paid Up and Subscribed Share Capital
1.	SBW UDYOG LTD	U65921UP1985PLC007603	AADCS2883B	24.12.1985	No Change Given under Para No- 17	No Change Given under Para No- 17
2.	SBW UNITY PRIVATE LIMITED	U16008UP2021PTC143304	ABFCS6667Q	11.03.2021	To be increased from Rs.15 Lakhs to 50 Lakhs (Application Para- 17)	To be increased from 1 Lakhs to 40 Lakhs 94 thousand Seven Hundred Ten (Application Para- 17)

Note:- This format is devised to help petitioners/applicants furnish before NCLT Bench all required information/certification under the Companies Act, 2013 in the early stages of hearing to expedite approvals under Section 230-232 of the Act. Any suggestion for improvement is welcome.

*Sanjay Jha*



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH AT ALLAHABAD**

**SYNOPSIS**

**IN**

COMPANY APPLICATION (CAA) No.... /ALD/2025  
[Under sections 230/232 of the Companies Act, 2013]

**AND**

**IN THE MATTER OF SCHEME OF ARRANGEMENT**

1. SBW UDYOG LIMITED  
..... DEMERGED/TRANSFEROR COMPANY
2. SBW UNITY PRIVATE LIMITED  
..... RESULTING/TRANSFeree COMPANY  
..... **APPLICANTS**

1. The proposed Scheme of Arrangement, which is at Annexure –1 to the Company Application, is between SBW Udyog Limited (Demerged/ Transferor Company) and SBW Unity Private Limited (Resulting/ Transferee Company).

2. SBW Udyog Limited [Demerged/ Transferor Company] was incorporated on 24.12.1985 as a private limited company under the Companies Act, 1956, in the State of Uttar Pradesh in the name of 'Shyam Biri Works Private Limited'. It became a deemed public company with effect from 01.07.1989 and consequently its name stood changed to "Shyam Biri Works Limited". On 28.04.1994 the Company was converted into public limited company vide special resolution dated 31.03.1994. With effect from 01.04.1994, Shyam Cigarettes Limited and L.M.S. Hotels Limited were amalgamated with Shyam Biri Works Limited under a Scheme of Amalgamation sanctioned by Hon'ble Allahabad High Court vide order dated 04.08.1994 passed in Company Petition No. 22 of 1994. The name of the Company was changed to "SBW Udyog Limited" with effect from 04.03.2006 and again changed to "Shyam Biri Works Limited" with effect from 28.06.2006. The name was changed to its present name "SBW Udyog Limited" with effect from 01.04.2008 after completing the required formalities and a fresh Certificate

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of Incorporation was issued by the Assistant Registrar of Companies, Kanpur. The registered office of the Company has always been situated at 44, Thornhill Road, Prayagraj – 211002.

3. The business of SBW Udyog Limited is managed through different Divisions comprising –

(i) **Biri Division** which manages the business of manufacture and marketing of Biris (manufacturing Units are presently located in the States of Bihar, Jharkhand and West Bengal);

(ii) **Resort Division** which manages the business of “Tendu Leaf Jungal Resort” situated near Panna Tiger Reserve, Panna in Chhatarpur District, Madhya Pradesh;

(iii) **SSA Division** which handles distribution of lubricants and greases manufactured by Indian Oil Corporation Ltd under the brand name SERVO in certain specified districts of Uttar Pradesh;

(iv) **Marketing Division** which handles business of marketing of products;

(v) **Hotel Division** which manages the operations of Hotel Kanha Shyam located at Prayagraj; and

(vi) **SBW Hotels Division** (Hotel under construction) at Anjuna, North Goa, Goa.

The Company is maintaining separate accounts for all the above six Divisions in its books of accounts.

SBW Udyog Ltd is also a partner with 40% share in a Partnership Firm known as M/s Shyam Enterprises, which is mainly carrying on the business of production and marketing of Dairy Products. The proposed Scheme does not

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contemplate transfer of this interest in the Partnership Firm to the Resulting / Transferee Company.

4. SBW Unity Private Limited, [Resulting/ Transferee Company], was incorporated on 11.03.2021 as a private limited company under the Companies Act, 2013, in the State of Uttar Pradesh in the name of "SBW Biri Udyog Private Limited". The name was changed to its present name "SBW Unity Private Limited" with effect from 10.01.2024 after completing the required formalities and a fresh Certificate of Incorporation was issued by the Assistant Registrar of Companies, Kanpur. The main objects to be pursued by the Company upon its incorporation are mentioned in Clause III(A) of its Memorandum of Association include manufacture, purchase, sale, import, export, process or otherwise deal in all kinds of Tobacco, Tobacco products, Biri, Chewing Tobacco, Tendu Leafs and other business connected with these items. The Object Clause has been amended by special resolution passed at the Extra-ordinary General Meeting held on 30.03.2024 to enable the Company to carry on the business of carrying and forwarding agency, distribution, dealership, trading of any marketable commodities or services and to establish, maintain, manage and operate hotel, resort, restaurants, etc. as more specifically stated in the amended Object Clause. The registration of this alteration in the objects of the Company has been certified by the Registrar of Companies, Kanpur, vide certificate dated 22.05.2024. The company is presently engaged in the trading of dairy products.

5. The proposed Scheme of Arrangement provides for demerger of (i) Biri Division (ii) Resort Division (iii) SSA Division and (iv) Marketing Division with all assets and liabilities pertaining to such business from SBW Udyog Limited and their transfer to and vesting in the SBW Unity Private Limited, as going concern on a slump exchange basis as per detailed provisions made in this Scheme and pursuant to the provisions of sections 230-232 of the Companies Act, 2013. The remaining business (presently Hotel Division and SBW Hotels Division) will continue to remain under the management and control of SBW Udyog Limited. The present Scheme of Arrangement has been prepared accordingly in terms of Sections 230-232 of the Companies Act, 2013 and keeping in view the provisions contained in Clauses (19AA), (19AAA) and (41A) of Section 2 of the Income Tax Act, 1961. As already pointed out earlier,

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the 40% share in M/s Shyam Enterprises, a Partnership Firm, is not proposed to be transferred to the Resulting/ Transferee Company.

6. SBW Udyog Limited and SBW Unity Private Limited are closely held companies with limited number of shareholders who are members of the same family. The shareholders and proportion of their shareholdings in the two Applicant Companies are same.

7. The object of the Scheme is to create independently managed profit centres under separate legal identities, fix responsibility for proper management and accountability for performance of operations, focused attention to business, avoid conflict in administration and decision making, etc. which will result in more efficient and coherent management, faster expansion and improvement of overall profitability of all Divisions. The scheme will benefit both the Companies and their shareholders. The Scheme adequately protects the interest of secured creditors, unsecured creditors and employees. The Scheme will not adversely affect any class of creditors or shareholders of either Company.

8. The Scheme will become operative from the "appointed date" i.e. 1<sup>st</sup> April, 2024, after its sanction by this Hon'ble Tribunal and upon filing the certified copy of the sanction order with the Registrar of Companies, U.P., Kanpur.

9. In consideration for transfer of the Demerged Undertakings by the Transferor Company, the Resulting/ Transferee Company shall issue and allot to the equity shareholders of the Demerged/ Transferor Company, without any application, whose names are recorded in the Register of Members of the Demerged/ Transferor Company as on the Record Date:

ONE equity share of Rs. 10/- (Ten) each fully paid up in the Resulting/ Transferee Company for every ONE equity share of Rs. 10/- (Ten) each fully paid up held in the Demerged/ Transferor Company.






The above exchange ratio has been determined as per the Valuation Report dated 22.07.2024 of Mr. Subodh Kumar, Registered Valuer (Securities or Financial Assets), Reg. No: IBBI/RV/05/2019/11705, Delhi.

10. The Scheme makes detailed provisions concerning the above Demerger.

11. The Scheme has been approved unanimously by the Board of Directors of the respective Applicant Companies in their meetings duly convened and held on 23<sup>rd</sup> July, 2024.

12. The Statutory Auditors of the Applicant Companies have certified that post demerger, the assets of the Applicant Companies would be sufficient to meet their respective liabilities.

Date....., 2025

  
[ABHISHEK TRIPATHI]  
Advocate  
Counsel for the Applicants



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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH AT ALLAHABAD**

**LIST OF DATES/EVENTS**

**I N**

COMPANY APPLICATION (CAA) No.... /ALD/2025  
[Under sections 230/232 of the Companies Act, 2013]

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1. SBW UDYOG LIMITED  
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2. SBW UNITY PRIVATE LIMITED  
..... RESULTING/TRANSFeree COMPANY  
..... **APPLICANTS**

DATES	EVENTS
24.12.1985	SBW Udyog Limited (Demerged/ Transferor Company) was incorporated as a private limited company under the Companies Act, 1956 in the State of Uttar Pradesh under the name of 'Shyam Biri Works Private Limited'.
01.07.1989	Demerged/ Transferor Company became a deemed public company with effect from 01.07.1989 and consequently its name stood changed to "Shyam Biri Works Limited".
01.04.1994	With effect from 01.04.1994, Shyam Cigarettes Limited and L.M.S Hotels Limited were amalgamated with Shyam Biri Works Limited under a Scheme of Amalgamation sanctioned by Hon'ble Allahabad High Court vide order dated 04.08.1994 passed in Company Petition No. 22 of 1994.
28.04.1994	Demerged/ Transferor Company was converted into public limited company vide special resolution dated 31.03.1994.
04.03.2006	Name of Demerged/ Transferor Company was changed to "SBW Udyog Limited".

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28.06.2006	Name of Demerged/ Transferor Company was again changed to "Shyam Biri Works Limited".
01.04.2008	Name of Demerged/ Transferor Company was changed to its present name "SBW Udyog Limited".
11.03.2021	Resulting/ Transferee Company was incorporated as a private limited company under the Companies Act, 2013 in the State of Uttar Pradesh in the name of "SBW Biri Udyog Private Limited".
10.01.2024	Name of Resulting/ Transferee Company was changed to its present name "SBW Unity Private Limited" with effect from 10.01.2024.
30.03.2024	The object clause of the Resulting/ Transferee Company was amended by special resolution passed at the Extra-ordinary General Meeting held on 30.03.2024 to enable the Company to carry on business as carrying and forwarding agency, distribution, dealership, trading, order supplier, stockist, import/export activities of any marketable commodities/ products/ by-products or service directly or indirectly and to establish, maintain, manage and operate hotel, resort, restaurants, refreshment rooms, buffets and to do the business/works or otherwise related to hospitality activities directly or on lease or otherwise. The registration of this alteration in the objects of the Company has been certified by the Registrar of Companies, Kanpur, vide certificate dated 22.05.2024.
22.07.2024	Valuation Report submitted by Mr. Subodh Kumar, Registered Valuer (Securities or Financial Assets), Reg. No: IBBI/RV/05/2019/11705.
23.07.2024	Report on the proposed Scheme u/s 232(2)(c) of the Companies Act, 2013 was adopted and the proposed Scheme and exchange ratio approved by the respective Board of Directors of the Applicant Companies.
24.12.2024	Statutory Auditors of Applicant Companies issued Certificates confirming that the Accounting Treatment provided in the proposed Scheme is in conformity with the applicable Accounting Standards.
24.12.2024	Statutory Auditors of Applicant Companies issued Certificates confirming that post demerger, the assets of the Applicant



	Companies would be sufficient to meet their respective liabilities.
31.01.2025	Proposed Scheme of Arrangement filed with the Registrar of Companies, U.P

Date- ....., 2025

  
ABHISHEK TRIPATHI]  
Advocate  
Counsel for the Applicants





**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH AT ALLAHABAD**

IN THE MATTER OF:

COMPANY APPLICATION (CAA) No. ... /ALD/2025  
[Under sections 230/232 of the Companies Act, 2013]  
AND

IN THE MATTER OF:  
SCHEME OF ARRANGEMENT

1. SBW UDYOG LIMITED  
..... DEMERGED/TRANSFEROR COMPANY
2. SBW UNITY PRIVATE LIMITED  
..... RESULTING/TRANSFeree COMPANY  
..... APPLICANTS

**NOTICE OF ADMISSION**

Date: ....., 2025

From:

1. SBW UDYOG LIMITED  
..... DEMERGED/TRANSFEROR COMPANY
2. SBW UNITY PRIVATE LIMITED  
..... RESULTING/TRANSFeree COMPANY  
..... APPLICANTS

To

The Registrar

NCLT, Allahabad Bench

The parties named above request the Hon'ble Tribunal to grant the following reliefs:



- (i) to dispense with the meetings of equity shareholders, secured creditors and unsecured creditors of the Demerged/ Transferor Company;
- (ii) to dispense with the meetings of equity shareholders, secured creditors and unsecured creditors of the Resulting/ Transferee Company;
- (iii) to direct service of this Application on:

- (a) Regional Director, Northern Region, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi;
- (b) Registrar of Companies, UP., West Cott Building, The Mall, Kanpur
- (c) Principal Commissioner of Income Tax, Aaykar Bhawan Prayagraj. (U.P.), being the jurisdictional PCIT where the Applicant Companies are being assessed to tax, and

(iv) since the Applicants are seeking dispensation of all the meetings and in anticipation of such dispensation, the Applicants pray that they may be permitted to file second motion petition for sanction of the proposed Scheme of Arrangement within the prescribed period.

AND / or pass such other and further orders or directions in the matter as this Hon'ble Tribunal may deem fit and proper in case all or any of the meetings are not dispensed with, as prayed for by way of Alternate Relief in the Company Application or as the circumstances warrant.

**For the following reasons:**

Detailed reasons/ justification given in the Company Application.

In support of this Application, the Applicants have attached an affidavit setting out the facts on which the Applicants rely.

  
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**Name and Title of person signing on behalf of Applicants:**

Smt Jamnotri Gupta

Authorised Representative of Applicant Companies



**Authorised Signature:** .....

**Address:**

44, Thornhill Road, Prayagraj - 211002

Telephone No. 0532 - 2468582

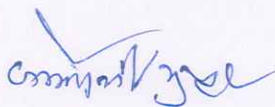
E-mail: sbw@shyamgroup.org

[This form is prescribed under Rule 3(1)(i) of Companies (Compromise, Arrangements and Amalgamations) Rules, 2016, for matters pertaining to Compromise, Arrangements and Amalgamations].

Date: ....., 2025

  
[ABHISHEK TRIPATHI]

Advocate  
Counsel for the Applicants



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH AT ALLAHABAD**

COMPANY APPLICATION (CAA) No. ... /ALD/2025  
[Under sections 230-232 of the Companies Act, 2013]

IN THE MATTER OF:  
SBW UDYOG LIMITED  
AND  
SBW UNITY PRIVATE LIMITED.  
AND


IN THE MATTER OF:  
SCHEME OF ARRANGEMENT

- 1. SBW UDYOG LIMITED  
..... DEMERGED/TRANSFEROR COMPANY
- 2. SBW UNITY PRIVATE LIMITED  
..... RESULTING/TRANSFeree COMPANY  
..... APPLICANTS

The Applicants above-named most respectfully submit as under –

**I. DETAILS OF ORIGINAL APPLICATION:**

**PARTICULARS OF APPLICANTS:**

- 1. SBW UDYOG LIMITED  
44, Thornhill Road, Prayagraj,  
Uttar Pradesh - 211002  
..... DEMERGED/TRANSFEROR COMPANY
- 2. SBW UNITY PRIVATE LIMITED  
44, Thornhill Road, Prayagraj,  
Uttar Pradesh - 211002  
..... RESULTING/TRANSFeree COMPANY  
.....  APPLICANTS



## II. JURISDICTION OF THE BENCH:

The Applicants declare that the subject matter of the Application is within the jurisdiction of this Hon'ble Bench.

III. LIMITATION (IF APPLICABLE): Not applicable.

## IV. FACTS OF THE CASE ARE GIVEN BELOW:

1. The Applicant Companies are moving this Application seeking appropriate directions under Sections 230-232 of the Companies Act, 2013 for dispensation of the meetings of equity shareholders, secured creditors and unsecured creditors of both the Applicant Companies, for service of this Application on (i) Regional Director, Northern Region, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi; (ii) Registrar of Companies, UP., West Cott Building, The Mall, Kanpur; and (iii) Principal Commissioner of Income Tax, Aaykar Bhawan Prayagraj. (U.P.), being the jurisdictional PCIT where the Applicant Companies are being assessed to tax. Since the Applicant Companies are seeking dispensation of all the meetings and in anticipation of such dispensation, the Applicants are seeking permission to file second motion petition for sanction of the proposed Scheme of Arrangement within the prescribed period.

As prayed for by way of **Alternative Relief**, the Hon'ble Tribunal may graciously be pleased to pass such other and further orders or directions as may be deemed fit and proper in case all or any of the meetings are not dispensed with.

A copy of the proposed Scheme of Arrangement is annexed hereto marked as **ANNEXURE - 1.**

2. The proposed Scheme of Arrangement has been approved by the respective Board of Directors of the Applicant Companies at their meetings duly convened and held on 23.07.2024. The resolutions approving the Scheme were



passed unanimously at both the meetings and no director voted against the resolution.

Copies of the above-referred resolutions dated 23.07.2024 passed by the Board of Directors of the Applicant Companies are annexed hereto collectively marked as **ANNEXURE – 2 (COLLY)**.

3. Vide aforesaid resolutions, the Board of Directors of the Applicant Companies have nominated Smt. Jamnotri Gupta, who is a director of both the Companies, as their Authorised Representative, to file the Company Application/ Company petition, all other applications and documents and swear affidavits, etc. and to take all such steps as may be necessary for seeking appropriate directions for convening and/or dispensation of meetings and other directions as may be necessary for obtaining approval/sanction of the proposed Scheme of Arrangement and matters incidental thereto. Accordingly, this Company Application is being filed through Smt. Jamnotri Gupta in the capacity of Authorised Representative of both the Applicant Companies.

#### **4. DISPENSATION OF MEETINGS:**

The Applicant Companies are praying for various directions, as mentioned under "Relief Sought", which, inter alia, include dispensation of meetings of shareholders, secured creditors and unsecured creditors of both the Companies for reasons explained below:

##### **(i) Direction for dispensation of the meeting of shareholders of the Demerged/ Transferor Company;**

The Demerged/ Transferor Company has only one class of shareholders i.e. equity shareholders. The Company is closely held and has only NINE shareholders who are members of the same family as per details given below.





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Sr. No	Names and addresses of Shareholders	No. of Equity Shares held	%age of holding	Affidavit Ref.	
				Date	At Page
1.	Mrs. Jamnotri Gupta 44, Thornhill Road, Prayagraj, U.P- 211002	1,11,127	27.82%	24.12.2024	85-87
2.	Vidup Agrahari 44, Thornhill Road, Prayagraj, U.P- 211002	1,15,453	28.90%	24.12.2024	88-90
3.	Vibhav Agrahari 44, Thornhill Road, Prayagraj, U.P- 211002	42,606	10.67%	24.12.2024	91-93
4.	Deepika Agrahari 44, Thornhill Road, Prayagraj, U.P- 211002	46,333	11.60%	24.12.2024	94-96
5.	Digvijay Gupta 44, Thornhill Road, Prayagraj, U.P- 211002	29,607	7.41%	24.12.2024	97-99
6.	Shantanu Gupta 44, Thornhill Road, Prayagraj, U.P- 211002	28,620	7.16%	24.12.2024	100-102
7.	Nandini Gupta 44, Thornhill Road, Prayagraj, U.P- 211002	25,120	6.29%	24.12.2024	103-105
8.	S.C. Gupta Karta of S.C. Gupta & Sons HUF 44, Thornhill Road, Prayagraj, U.P- 211002	105	0.03%	24.12.2024	106-108
9.	Yashaswini Gupta 44, Thornhill Road, Prayagraj, U.P- 211002	500	0.12%	24.12.2024	109-111
	<b>Total</b>	<b>3,99,471</b>	<b>100%</b>		

It is submitted that the persons who are shareholders in the Demerged / Transferor Company are also the shareholders in the Resulting/ Transferee Company and the percentage of holding of each shareholder in the total Issued, Subscribed and Paid up Capital is also same.

All the shareholders have submitted affidavits approving the proposed Scheme of Arrangement and have also affirmed that their approval through affidavits may be considered as approval given at a meeting duly convened and held. Hence dispensation of formal meeting of equity shareholders of the Demerged/ Transferor Company is being sought.



The Original Consent Affidavits (nine in number) are filed with this Application at page numbers indicated in the last column of the above Table.

The List of Shareholders of the Demerged/ Transferor Company duly certified by the Statutory Auditors along with Consent Affidavits is annexed hereto marked as ANNEXURE - 3.

There is no change in above shareholdings till the date of filing this Application.

**(ii) Direction for dispensation of the meeting of the Secured creditors of the Demerged/ Transferor Company :**

The Demerged/ Transferor Company has only ONE secured creditor namely State Bank of India, SME Branch, Civil Lines, Prayagraj.

The Authorised Officer of the Bank has submitted Affidavit confirming that the proposed Scheme has been approved by the competent authority of the Bank.

The List of Secured Creditor of the Demerged/ Transferor Company showing the details of outstanding debts as on 30.09.2024 duly certified by the Statutory Auditors, along with Original Consent Affidavit, is annexed hereto marked as ANNEXURE - 4.

In view of above facts, the dispensation of formal meeting of Secured Creditors of the Demerged/ Transferor Company is being sought.

**(iii) Direction for dispensation of the meeting of Unsecured Creditors of the Demerged/ Transferor Company:**

The summarized picture of the Unsecured Creditors of Demerged/ Transferor Company as on 30.09.2024 is given below:





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Sl. No	Category	Nos.	Total dues as on 30.09.2024 Rs.	Consent Affidavits Received		
				Nos.	Value of Debts Rs.	%age to total dues
1.	Unsecured Loans	1	2,00,84,402	1	2,00,84,402	100
2.	Trade Creditors:					
(i)	Security Deposits from Contractors	380	82,19,000	328	77,53,000	94.33
(ii)	Trade Creditors	233	21,54,84,857	82	21,15,95,675	98.20
(iii)	Advances from Customers against supplies	80	24,70,408	3	20,12,692	81.47
3.	TOTAL (Sl.No.2)	693	22,61,74,265	413	22,13,61,367	97.87
4	TOTAL (Sl.No.1+ Sl.No.3)	694	24,62,58,667	414	24,14,45,769	98.05
5.	Advances from Guests for Hotel Bookings	464	1,72,97,756	—	—	—
6.	GRAND TOTAL (Sl.No.1+ Sl.No.3+ Sl.No.5)	1,158	26,35,56,423	414	24,14,45,769	91.61

So far as the last category of unsecured creditors (**Advances from Guests for Hotel Bookings**) shown in Row No. 5 is concerned, their relationship with the Company is in the nature of “**touch and go**”. They stay in the Hotel and pay for it and go. They are not really trade creditors as they have no stake in the operations of the Company. Hence, the Company has not approached them for consent affidavits. Even then, the percentage of creditors giving their consent by affidavits is as high as **91.61%** of the Total outstanding amount as shown in the Row No. 6 of the above Table under “**GRAND TOTAL**”. If advances received towards hotel bookings are excluded, then the percentage of consent affidavits will work out to **98.05%** as shown in Row No. 4 under “**TOTAL (Sl.No.1+ Sl.No.3)**”.

In view of the fact that Unsecured Creditors representing more than 90% of the total outstanding debts have submitted Consent Affidavits approving the proposed Scheme of Arrangement and have also affirmed that their approval through affidavits may be considered as approval given at a meeting duly convened and held, dispensation of formal meeting of the unsecured creditors of the Demerged/ Transferor Company is being sought.

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The List of Unsecured Creditors of the Demerged/ Transferor Company duly certified by Statutory Auditors along with Original Consent Affidavits is annexed hereto marked as **ANNEXURE – 5.**

The Consent Affidavits are filed with this Application at page numbers indicated in the above List

**(iv) Direction for dispensation of the meeting of shareholders of the Resulting/ Transferee Company;**

The Resulting/ Transferee Company has only one class of shareholders i.e. equity shareholders. The Company is closely held and has only NINE shareholders as per details given below, who are members of the same family.

Sr. No	Names and addresses of Shareholders	No. of Equity Shares held	%age of holding	Affidavit Ref.	
				Date	At Page
1.	Mrs. Jamnotri Gupta 44, Thornhill Road, Prayagraj, U.P- 211002	2,782	27.82%	24.12.2024	1507-1509
2.	Vidup Agrahari 44, Thornhill Road, Prayagraj, U.P- 211002	2,890	28.90%	24.12.2024	1510-1512
3.	Vibhav Agrahari 44, Thornhill Road, Prayagraj, U.P- 211002	1,067	10.67%	24.12.2024	1513-1515
4.	Deepika Agrahari 44, Thornhill Road, Prayagraj, U.P- 211002	1,160	11.60%	24.12.2024	1516-1518
5.	Digvijay Gupta 44, Thornhill Road, Prayagraj, U.P- 211002	741	7.41%	24.12.2024	1519-1521
6.	Shantanu Gupta 44, Thornhill Road, Prayagraj, U.P- 211002	716	7.16%	24.12.2024	1522-1524
7.	Nandini Gupta 44, Thornhill Road, Prayagraj, U.P- 211002	629	6.29%	24.12.2024	1525-1527
8.	Vidup Agrahari Karta of S.C. Gupta & Sons HUF 44, Thornhill Road, Prayagraj, U.P- 211002	3	0.03%	24.12.2024	1528-1530

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9.	Yashaswini Gupta 44, Thornhill Road, Prayagraj, U.P- 211002	12	0.12%	24.12.2024	1531- 1533
	<b>Total</b>	<b>10,000</b>	<b>100%</b>		

All the shareholders have submitted affidavits approving the proposed Scheme of Arrangement and have also affirmed that their approval through affidavits may be considered as approval given at a meeting duly convened and held. Hence, dispensation of formal meeting of equity shareholders of the Resulting/ Transferee Company is being sought.

The Original Consent Affidavits (nine in number) are filed with this Application at page numbers indicated in the last column of the above Table.

The List of Shareholders of the Resulting/ Transferee Company duly certified by the Statutory Auditors along with Original Consent Affidavits is annexed hereto marked as **ANNEXURE - 6.**

There is no change in above shareholdings till the date of filing this Application.

**(v) Direction for dispensation of the meeting of Secured Creditors of the Resulting/ Transferee Company:**

The Resulting/ Transferee Company has no Secured Creditors hence no meeting of Secured Creditors is required to be held.

The Certificate (Original) issued by the Statutory Auditors of the Resulting/ Transferee Company certifying the above fact is annexed hereto marked as **ANNEXURE - 7.**

In view of above fact, dispensation of meeting of secured creditors of Resulting/ Transferee Company is being sought.

**(vi) Direction for dispensation of the meeting of Unsecured Creditors of the Resulting/ Transferee Company:**

As on 30.09.2024, there was only one Unsecured Creditor namely SBW Udyog Limited to whom the Resulting/ Transferee Company owed Rs. 77,96,595. SBW

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Udyog Limited is Demerged/ Transferor Company and has given formal consent affidavit as Unsecured Creditor.

Hence, dispensation of formal meeting of the Unsecured Creditors of the Resulting/ Transferee Company is being sought.

The List of Unsecured Creditors duly certified by Statutory Auditors along with Original Consent Affidavit is annexed hereto marked as **ANNEXURE – 8.**

The Consent Affidavit is filed with this Application at page number indicated in the above List.

5. The grounds on which dispensation of meetings is being sought are summarized in the following Tables as per requirement of the Check List prescribed by the Tribunal:

**TABLE - 1**  
**COMPANY DATA AND CONSENT DETAILS**

Sr. No.	Particulars	Applicant Company No-1 SBW Udyog Ltd.	Applicant Company No- 2 SBW Unity Pvt. Ltd
1.	<b>Company Details</b>		
(i)	CIN	U65921UP1985PLC007603	U16008UP2021PTC143304
(ii)	PAN	AADCS2883B	ABFCS6667Q
(iii)	Date of Incorporation	24.12.1985	11.03.2021
(iv)	Authorised Capital	Rs. 1,00,00,000	Rs. 15,00,000
(v)	Issued, Subscribed and Paidup Capital	Rs. 39,94,710 (399471 shares of Rs.10 each)	Rs. 1,00,000 (10000 shares of Rs. 10 each)
2.	<b>Dispensation of Meeting Details</b>		
(i)	<b>Equity Shareholders</b>	No. of shareholders - 9 No. of Shares held - 399471 (Annex-3)	No. of shareholders - 9 No. of Shares held - 10000 (Annex - 6)
	Consent Affidavits with Calculation	Nos. 9 No. of Shares held 399471 (Annex-3)	Nos. 9 No. of Shares held – 10000 (Annex- 6)

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	Consent Percentage	100%	100%
(ii)	<b>Secured Creditors</b>	No. 1 O/s Dues- Rs.68,92,59,586 (Annex- 4)	NONE (Annex- 7)
	Consent Affidavit with Calculation	Nos. 1 For O/s Dues- Rs.69,00,96,502 (Annex- 4)	NONE Statutory Auditors' Certificate (Annex- 7)
	Consent Percentage	100%	NA
(iii)	<b>Unsecured Creditors</b>	Nos. 1158 O/s Dues- Rs. 26,35,56,423 (Annex- 5)	No. 1 O/s Dues- Rs. 77,96,595 (Annex- 8)
	Consent Affidavit with Calculation	Nos. 414 For O/s Dues- Rs.24,14,45,769 (Annex- 5)	No. 1 O/s Dues- Rs. 77,96,595 (Annex- 8)
	Consent Percentage	91.61%	100%

## TABLE-2- GROUNDS OF EXEMPTION

### APPLICANT COMPANY No-1

Sr. No.	Ground for exemption of meetings of Equity Shareholders	Ground for exemption of meetings of Secured Creditors	Ground for exemption of meetings of Unsecured Creditors
1.	<p>Company is a closely held family concern. There are only NINE shareholders and all of them have submitted affidavits approving the Scheme and giving their consent for dispensation of formal meeting.</p> <p>Refer Para 4(i) of this Application</p>	<p>There is only ONE secured creditor, namely State Bank of India, which has submitted Affidavit approving the Scheme.</p> <p>Refer Para 4(ii) of this Application</p>	<p>Unsecured Creditors representing 91.61% of the total outstanding dues have submitted Consent Affidavits approving the proposed Scheme of Arrangement and have also affirmed that their approval through affidavits may be considered as approval given at a meeting duly convened and held.</p> <p>As a matter of fact, Total Outstanding Creditors include advances aggregating to Rs. 1,72,97,756 received from Guests for hotel bookings, who are not really trade creditors as they have no stake in the operations of the Company. Their relationship with the company is in the nature of "touch and go". If</p>

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			these advances are excluded then the percentage of consenting creditors will increase to 98.05%.  Refer Para 4(iii) of this Application
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**TABLE-3- GROUNDS OF EXEMPTION**

**APPLICANT COMPANY No- 2**

Sr. No.	Ground for exemption of meetings of Equity Shareholders	Ground for exemption of meetings of Secured Creditors	Ground for exemption of meetings of Unsecured Creditors
1.	Company is a closely held family concern. There are only NINE shareholders and all of them have submitted affidavits approving the Scheme and giving their consent for dispensation of formal meeting.  Refer Para 4(iv) of this Application.	There is no Secured Creditor as certified by Statutory Auditors.  Refer Para 4(v) of this Application	There is only ONE unsecured creditor (SBW Udyog Ltd- Demerged/ Transferor Company)), which has submitted formal affidavit approving the scheme and giving its consent for dispensation of meeting.  Refer Para 4(vi) of this Application.

**6. DETAILS OF DEMERGED/ TRANSFEROR COMPANY:**

**(I) COMPANY DETAILS:**

- (a) Name of the Company: SBW UDYOG LIMITED
- (b) Date of Incorporation: 24-12-1985
- (c) State in which incorporated: Uttar Pradesh
- (d) Type of Company: Public Limited
- (e) CIN : U65921UP1985PLC007603
- (f) PAN : AADCS2883B
- (g) Address of Regd. Office: 44 Thornhill Road,  
Prayagraj  
Uttar Pradesh-211002
- (h) Phone No. : 0532 – 2468581-83
- (i) EMAIL : [info@shyamgroup.org](mailto:info@shyamgroup.org)





**(II) MAIN OBJECTS OF THE DEMERGED/ TRANSFEROR COMPANY AND ITS PRESENT BUSINESS:**

The objects of the Demerged/ Transferor Company are set out in the Objects Clause of its Memorandum of Association. For sake of brevity, the Applicants are not reproducing the same and beg to refer to the Memorandum of Association which is filed with the Application.

The business of the Company comprises of and managed through different Divisions as under –

- (i) **Biri Division** which manages the business of manufacture and marketing of Biris (manufacturing Units are located in the States of Bihar, Jharkhand and West Bengal);
- (ii) **Resort Division** which manages the business of “Tendu Leaf Jungle Resort” situated near Panna Tiger Reserve, Panna in Chhatarpur District, Madhya Pradesh;
- (iii) **SSA Division** which handles distribution of lubricants and greases manufactured by Indian Oil Corporation Ltd under the brand name SERVO in certain specified districts of Uttar Pradesh;
- (iv) **Marketing Division** which handles business of marketing of products;
- (v) **Hotel Division** which manages the operations of Hotel Kanha Shyam located at Prayagraj; and
- (vi) **SBW Hotels Division** (Hotel under construction) at Anjuna, North Goa, Goa.

The Company is maintaining separate accounts for all the above six Divisions in its books of accounts.

  
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The Company is also a partner with 40% share in a Partnership Firm known as Shyam Enterprises, which is mainly carrying on the business of production and marketing of Dairy Products.

A copy of the Memorandum and Articles of Association of the Company is annexed hereto marked as ANNEXURE – 9

### (III) DETAILS OF CHANGES DURING THE LAST FIVE YEARS

- (i) **Name** : No change
- (ii) **Regd. Office:** No change
- (iii) **Objects** : No change

### (IV) NATURE OF THE DEMERGED/ TRANSFEROR COMPANY

The Demerged/ Transferor Company is closely held public company and its shares are not listed on any stock exchanges.

### (V) CAPITAL STRUCTURE OF THE DEMERGED/ TRANSFEROR COMPANY

The authorized, issued, subscribed and paid-up share capital of the Demerged/ Transferor Company as per its audited Balance Sheet as at 31<sup>st</sup> March, 2024 have been as under –

Sr. No.	NATURE OF CAPITAL	Rs.	Rs.
(i)	<b>AUTHORISED CAPITAL:</b> 10,00,000 Equity Shares of Rs. 10 each		<b>1,00,00,000</b>
(ii)	<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL:</b>  2,50,000 Equity Shares issued For cash  1,49,471 Equity Shares issued for consideration other than cash	  25,00,000    <u>14,94,710</u>	

contd.



	<b>TOTAL</b> 3,99,471 Equity Shares of Rs.10 each fully paid up		<b>39,94,710</b>
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There has been no change in the above capital structure after 31<sup>st</sup> March, 2024.

There will be no change in the above capital structure of the Demerged/  
Transferor Company upon implementation of the Scheme.

**(VI): LATEST FINANCIAL POSITION OF THE DEMERGED/  
TRANSFEROR COMPANY WITH LATEST AUDITORS' REPORT:**

**(A): AS PER AUDITED ACCOUNTS FOR THE FY 2023-24:**

The Audited Accounts of the Demerged/Transferor Company for the FY 2023-24 have been presented to and approved and adopted by the shareholders at the Annual General Meeting held on 03.08.2024. These are the latest published Audited Accounts. The summarized financial position and operating results of the Company as per the above Audited Accounts are given below:

**FINANCIAL POSITION:**

**(Rs. in lakhs)**

PARTICULARS	AS ON 31.03.2024
<b>ASSETS</b>	
<b>[A] NON-CURRENT ASSETS</b>	
(a) Property, Plant and Equipment	7281.75
(b) Capital work-in-progress	4212.14
(c) Intangible Assets	
(d) Intangible Assets under development	
(e) Financial Assets	
(i) Investments	2449.90
(ii) Trade Receivables	
(iii) Loans	928.86
(iv) Other financial Assets	
(v) Other Non-current Assets	31.57
<b>TOTAL NON-CURRENT ASSETS</b>	<b>14904.22</b>
<b>[B] CURRENT ASSETS</b>	
(a) Inventories	4500.87
(b) Financial Assets	
(i) Investments	
(ii) Trade Receivables	933.25
(iii) Cash and Cash Equivalents	1645.33

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(iv) Bank Balances other than Cash and Cash Equivalents	
(v) Loans	913.31
(vi) Other Financial Assets	
(c) Other Current Assets	
<b>TOTAL CURRENT ASSETS</b>	<b>7992.76</b>
<b>[C] NON- CURRENT ASSETS CLASIFIED AS HELD FOR SALE</b>	
<b>TOTAL ASSETS</b>	<b>22896.98</b>
<b>EQUITY AND LIABILITIES</b>	
<b>[A] EQUITY</b>	
(a) Equity Share Capital	39.95
(b) Other Equity	12464.15
<b>TOTAL EQUITY</b>	<b>12504.10</b>
<b>[B] LIABILITIES</b>	
<b>NON-CURRENT LIABILITIES</b>	
(a) Financial Liabilities	
(i) Borrowings	2483.23
(ii) Trade Payables	
(iii) Other Financial Liabilities	
(b) Provisions	
(c) Deferred Tax Liabilities [Net]	64.72
(d) Other Non-Current Liabilities	81.59
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2629.54</b>
<b>CURRENT LIABILITIES</b>	
(a) Financial Liabilities	
(i) Borrowings	4380.45
(ii) Trade Payables	1198.24
(iii) Other Financial Liabilities	
(b) Other Current Liabilities	1711.91
(c) Provisions	472.74
<b>TOTAL CURRENT LIABILITIES</b>	<b>7763.34</b>
<b>[C] LIABILITIES DIRECTLY ASSOCIATES WITH ASSETS IN DISPOSAL GROUP CLASIFIED AS HELD FOR SALE</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>22896.98</b>

**OPERATING RESULTS:****(Rs. In Lakhs)**

<b>PARTICULARS</b>	<b>For FY ended on 31.03.2024</b>
<b>[A] INCOME</b>	
(a) REVENUE FROM OPERATIONS	29773.84
(b) OTHER INCOME	188.39
<b>© TOTAL INCOME</b>	<b>29962.23</b>
<b>[B] EXPENSES</b>	
(a) Cost of Materials Consumed	8020.47

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(b) Purchase of Stock-in-Trade	4590.63
© Changes in Inventories of Finished Goods & Work-in Programs	846.42
(d) Manufacturing, Construction, Real Estate, Hotel, Hospitality/ Event & Power Expenses	
© Excise Duty on Sale of Goods	
(f) Employee Benefits Expense	1888.33
(g) Finance Costs	503.71
(h) Depreciation and Amortisation Expense	371.09
(i) Other Expenses	12571.89
(j) TOTAL EXPENSES	<b>28792.54</b>
<b>[C] Profit/Loss before Exceptional Items &amp; Tax</b>	
[D] Exceptional Items- Loss/(Gain)	
[E] Profit/(Loss) before Tax	1169.69
[F] Tax Expense	
(a) Current Tax	386.00
(b) Deferred Tax	-24.94
<b>(c) Profit/(loss) for the year after Tax</b>	<b>808.63</b>

A copy of the Audited Accounts of the Demerged/ Transferor Company for the FY 2023-24 with Independent Auditors' Report and Directors' Report is annexed hereto marked as **ANNEXURE - 10.**

For comprehensive picture of the financial position and operating performance of the Company, the Applicants beg to refer to the above financial statements.

**B: AS PER PROVISIONAL ACCOUNTS FOR THE PERIOD OF SIX MONTHS ENDING 30.09.2024:**

**FINANCIAL POSITION:**

**(Rs. in lakhs)**

<b>PARTICULARS</b>	<b>As on 30.09.2024</b>
<b>ASSETS</b>	<b>(Rs. In Lakhs)</b>
<b>[A] NON-CURRENT ASSETS</b>	
(a) Property, Plant and Equipment	7449.16
(b) Capital work-in-progress	4395.57
(c) Intangible Assets	
(d) Intangible Assets under development	
(e) Financial Assets	
(i) Investments	2192.50
(ii) Trade Receivables	
(iii) Loans	940.68
(iv) Other financial Assets	

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(v) Other Non-current Assets	32.56
<b>TOTAL NON-CURRENT ASSETS</b>	<b>15010.47</b>
<b>[B] CURRENT ASSETS</b>	
(a) Inventories	4375.58
(b) Financial Assets	
(i) Investments	
(ii) Trade Receivables	2233.84
(iii) Cash and Cash Equivalents	1141.38
(iv) Bank Balances other than Cash and Cash Equivalents	
(v) Loans	1319.16
(vi) Other Financial Assets	
(c) Other Current Assets	
<b>TOTAL CURRENT ASSETS</b>	<b>9069.96</b>
<b>[C] NON- CURRENT ASSETS CLASIFIED AS HELD FOR SALE</b>	
<b>TOTAL ASSETS</b>	<b>24080.43</b>
<b>EQUITY AND LIABILITIES</b>	
<b>[A] EQUITY</b>	
(a) Equity Share Capital	39.95
(b) Other Equity	12943.49
<b>TOTAL EQUITY</b>	<b>12983.44</b>
<b>[B] LIABILITIES</b>	
<b>NON-CURRENT LIABILITIES</b>	
(a) Financial Liabilities	
(i) Borrowings	2607.04
(ii) Trade Payables	
(iii) Other Financial Liabilities	
(b) Provisions	
(c) Deferred Tax Liabilities [Net]	64.72
(d) Other Non-Current Liabilities	82.19
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2753.95</b>
<b>CURRENT LIABILITIES</b>	
(a) Financial Liabilities	
(i) Borrowings	4486.40
(ii) Trade Payables	2154.85
(iii) Other Financial Liabilities	
(b) Other Current Liabilities	1244.51
(c) Provisions	457.28
<b>TOTAL CURRENT LIABILITIES</b>	<b>8343.04</b>
<b>[C] LIABILITIES DIRECTLY ASSOCIATES WITH ASSETS IN DISPOSAL GROUP CLASIFIED AS HELD FOR SALE</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24080.43</b>





**OPERATING RESULTS:****(Rs. In Lakhs)**

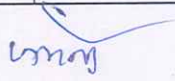
<b>PARTICULARS</b>	<b>For Year Ended on 30.09.2024</b>
<b>[A] INCOME</b>	
(a) REVENUE FROM OPERATIONS	12496.42
(b) OTHER INCOME	56.10
(c) TOTAL INCOME	<b>12552.52</b>
<b>[B] EXPENSES</b>	
(a) Cost of Materials Consumed	2749.12
(b) Purchase of Stock-in-Trade	2192.19
(c) Changes in Inventories of Finished Goods & Work-in Programs	73.51
(d) Manufacturing, Construction, Real Estate, Hotel, Hospitality/ Event & Power Expenses	
(e) Excise Duty on Sale of Goods	
(f) Employee Benefits Expense	932.52
(g) Finance Costs	242.90
(h) Depreciation and Amortisation Expense	157.71
(i) Other Expenses	5679.66
(j) TOTAL EXPENSES	<b>12027.61</b>
<b>[C] Profit/Loss before Exceptional Items &amp; Tax</b>	
<b>[D] Exceptional Items- Loss/(Gain)</b>	
<b>[E] Profit/(Loss) before Tax</b>	524.91
<b>[F] Tax Expense</b>	
(a) Current Tax	
(b) Deferred Tax	
<b>(c) Profit/(loss) for the year after Tax</b>	<b>524.91</b>

A copy of the provisional un-audited Financial Statements for the period of six months ended 30-09-2024 is annexed hereto marked as **ANNEXURE – 11.**

**(VII) NAMES AND ADDRESSES OF PROMOTERS AND DIRECTORS  
OF THE COMPANY:**

**Names and addresses of Promoters:**

<b>Sr. No.</b>	<b>Names</b>	<b>Address</b>
1.	Jamnotri Gupta	44, Thornhill Road, Prayagraj, U.P.-211002
2.	Vidup Agrahari	44, Thornhill Road, Prayagraj, U.P.-211002
3.	Vibhav Agrahari	44, Thornhill Road, Prayagraj, U.P.-211002



4.	Deepika Agrahari	44, Thornhill Road, Prayagraj, U.P.-211002
5.	Yashaswini Gupta	44, Thornhill Road, Prayagraj, U.P.-211002
6.	Digvijay Gupta	44, Thornhill Road, Prayagraj, U.P.-211002
7.	Shantanu Gupta	44, Thornhill Road, Prayagraj, U.P.-211002
8.	Nandini Gupta	44, Thornhill Road, Prayagraj, U.P.-211002
9.	Vidup Agrahari Karta of S.C. Gupta & Sons HUF	44, Thornhill Road, Prayagraj, U.P.-211002

#### Names and Particulars of Directors:

Sr. No.	Name	Designation	Address
1.	Jamnotri Gupta	Managing Director	44 Thornhill Road, Prayagraj, UP-211002
2.	Vidup Agrahari	Whole-time Director	44 Thornhill Road, Prayagraj, UP-211002
3.	Vibhav Agrahari	Whole-time Director	44 Thornhill Road, Prayagraj, UP-211002
4.	Deepika Agrahari	Whole-time Director	44 Thornhill Road, Prayagraj, UP-211002
5.	Mukeshbhai Purshottamdas Patel	Independent Director	Sardar Patel Colony, Amul Dairy Road, Near Amul Dairy, Anand, Gujrat-388001
6.	Yashaswini Gupta	Whole-Time Director	44 Thornhill Road, Prayagraj, UP-211002

#### 7. DETAILS OF RESULTING/ TRANSFEREE COMPANY:

##### (I) COMPANY DETAILS:

- (i) Name of the Company : SBW UNITY PRIVATE LIMITED
- (ii) Date of Incorporation : 11.03.2021
- (iii) State in which incorporated: Uttar Pradesh
- (iv) Type of company : Private Limited

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- (v) CIN : U16008UP2021PTC143304  
(vii) PAN : ABFCS6667Q  
(vii) Address of Regd. Office: 44, Thornhill Road,  
Prayagraj,  
Uttar Pradesh – 211002  
(viii) Phone No. : 0532 – 2468581- 83  
(ix) EMAIL : [sbwunity@shyamgroup.org](mailto:sbwunity@shyamgroup.org)

## **(II) MAIN OBJECTS OF THE RESULTING/ TRANSFEREE COMPANY AND ITS PRESENT BUSINESS:**

The objects of the Resulting/ Transferee Company are set out in the Objects Clause of its Memorandum of Association. For sake of brevity, the Applicants are not reproducing the same and beg to refer to the Memorandum of Association.

The main object to be pursued on its incorporation as mentioned in Clause III(A) of the Memorandum of Association include manufacture, purchase, sale, import, export, process or otherwise deal in all kinds of Tobacco, Tobacco products, Biri, Chewing Tobacco, Tendu Leave and other business connected with these items. The Object Clause has been amended by special resolution passed at the Extra-ordinary General Meeting held on 30.03.2024 to enable the Company to carry on the business of carrying and forwarding agency, distribution, dealership, trading of any marketable commodities or services and to establish, maintain, manage and operate hotel, resort, restaurants, etc. as more specifically stated in the amended Object Clause. The registration of this alteration in the objects of the Company has been certified by the Registrar of Companies, Kanpur, vide certificate dated 22.05.2024.

A copy of the Memorandum and Articles of Association of the Resulting/Transferee Company is annexed hereto marked as ANNEXURE – 12.

Presently the company is engaged in trading of Dairy products.



### (III) DETAILS OF CHANGES DURING THE LAST FIVE YEARS:

- (i) **Name** : The Resulting/ Transferee Company was incorporated on 11.03.2021 in the name of "SBW Biri Udyog Private Limited". Its name was changed to its present name "SBW Unity Private Limited" with effect from 10.01.2024.
- (ii) **Regd Office:** No change
- (iii) **Objects** : The Object Clause has been amended by special resolution passed at the Extra-ordinary General Meeting held on 30.03.2024 to enable the Company to carry on the business of carrying and forwarding agency, distribution, dealership, trading of any marketable commodities or services and to establish, maintain, manage and operate hotel, resort, restaurants, etc. as more specifically stated in the amended Object Clause. The registration of this alteration in the objects of the Company has been certified by the Registrar of Companies, Kanpur, vide certificate dated 22.05.2024.

### (IV) NATURE OF THE RESULTING/ TRANSFEREE COMPANY:

The Company is a closely held Private Company and as such its shares are not listed on any stock exchanges.

### (V) CAPITAL STRUCTURE OF THE RESULTING/ TRANSFEREE COMPANY:

The authorized, issued, subscribed and paid-up share capital of the Company as per its audited Balance Sheet as at 31<sup>st</sup> March, 2024 have been as under –

<b>AUTHORISED CAPITAL:</b>	<b>Rs.</b>
1,50,000 Equity Shares of Rs.10/- each	15,00,000
<b>ISSUED, SUBSCRIBED AND PAIDUP CAPITAL:</b>	
10,000 Equity Shares of Rs.10/- each fully paid up	1,00,000

There has been no change in the above capital structure after 31.03.2024.

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The Resulting/ Transferee Company shall increase its Authorised Capital to Rs. 50,00,000 (or as may be decided by its Board of Directors) to enable it to issue 3,99,471 shares to the shareholders of Demerged/ Transferor Company (SBW Udyog Limited) in terms of Clause 5.01 of the Scheme. Thereupon, the Issued, Subscribed and Paid-up Capital shall stand increased to Rs.40,94,710 comprising of 4,09,471 equity shares of Rs.10 each fully paid up upon allotment of shares to the shareholders of the Demerged/ Transferor Company in terms of the Scheme.

**(VI): LATEST FINANCIAL POSITION OF THE RESULTING/ TRANSFEE COMPANY WITH LATEST AUDITORS' REPORT:**

**(A): AS PER AUDITED ACCOUNTS FOR THE FINANCIAL YEAR 2023-24:**

The Audited Accounts of the Resulting/Transferee Company for the FY 2023-24 have been presented to and approved and adopted by the shareholders at the Annual General Meeting held on 03.08.2024. These are the latest published Audited Accounts. The summarized financial position and operating results of the Company as per the above Audited Accounts are given below:

**FINANCIAL POSITION:**

**(Rs. in lakhs)**

PARTICULARS	AS ON 31.03.2024
ASSETS	
[A] NON-CURRENT ASSETS	
(a) Property, Plant and Equipment	
(b) Capital work-in-progress	
(c) Intangible Assets	
(d) Intangible Assets under development	
(e) Financial Assets	
(i) Investments	
(ii) Trade Receivables	
(iii) Loans	
(iv) Other financial Assets	
(v) Other Non-current Assets	0.25
TOTAL NON-CURRENT ASSETS	0.25
[B] CURRENT ASSETS	
(a) Inventories	
(b) Financial Assets	
(i) Investments	
(ii) Trade Receivables	
(iii) Cash and Cash Equivalents	0.37

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(iv) Bank Balances other than Cash and Cash Equivalents	
(v) Loans	
(vi) Other Financial Assets	
(c) Other Current Assets	
<b>TOTAL CURRENT ASSETS</b>	<b>0.37</b>
<b>[C] NON- CURRENT ASSETS CLASIFIED AS HELD FOR SALE</b>	
<b>TOTAL ASSETS</b>	<b>0.62</b>
<b>EQUITY AND LIABILITIES</b>	
<b>[A] EQUITY</b>	
(a) Equity Share Capital	1.00
(b) Other Equity	-0.46
<b>TOTAL EQUITY</b>	<b>0.54</b>
<b>[B] LIABILITIES</b>	
<b>NON-CURRENT LIABILITIES</b>	
(a) Financial Liabilities	
(i) Borrowings	
(ii) Trade Payables	
(iii) Other Financial Liabilities	
(b) Provisions	
(c) Deferred Tax Liabilities [Net]	
(d) Other Non-Current Liabilities	
<b>TOTAL NON-CURRENT LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
(a) Financial Liabilities	
(i) Borrowings	
(ii) Trade Payables	
(iii) Other Financial Liabilities	
(b) Other Current Liabilities	0.08
(c) Provisions	
<b>TOTAL CURRENT LIABILITIES</b>	<b>0.08</b>
<b>[C] LIABILITIES DIRECTLY ASSOCIATES WITH ASSETS IN DISPOSAL GROUP CLASIFIED AS HELD FOR SALE</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>0.62</b>

**OPERATING RESULTS:****(Rs. In Lakhs)**

PARTICULARS	For Year Ended on 31.03.2024
<b>[A] INCOME</b>	
(a) REVENUE FROM OPERATIONS	
(b) OTHER INCOME	
(c) TOTAL INCOME	<b>0.00</b>
<b>[B] EXPENSES</b>	
(a) Cost of Materials Consumed	

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(b) Purchase of Stock-in-Trade	
(c) Changes in Inventories of Finished Goods & Work-in Programs	
(d) Manufacturing, Construction, Real Estate, Hotel, Hospitality/ Event & Power Expenses	
(e) Excise Duty on Sale of Goods	
(f) Employee Benefits Expense	
(g) Finance Costs	
(h) Depreciation and Amortisation Expense	
(i) Other Expenses	0.33
(j) TOTAL EXPENSES	0.33
[C] Profit/Loss before Exceptional Items & Tax	
[D] Exceptional Items- Loss/(Gain)	
[E] Profit/(Loss) before Tax	
[F] Tax Expense	-0.33
(a) Current Tax	
(b) Deferred Tax	
(c) Profit/(loss) for the year after Tax	-0.33

A copy of the Audited Accounts of the Resulting/ Transferee Company for the FY 2023-24 with Independent Auditors' Report and Directors' Report is annexed hereto marked as ANNEXURE - 13.

For comprehensive picture of the financial position and operating performance of the Company, the Applicants beg to refer to the above Financial Statements.

**B: AS PER PROVISIONAL ACCOUNTS FOR THE PERIOD OF SIX MONTHS ENDING 30.09.2024:**

**FINANCIAL POSITION:**

(Rs. in lakhs)

PARTICULARS	AS ON 30.09.2024
ASSETS	
[A] NON-CURRENT ASSETS	
(a) Property, Plant and Equipment	27.09
(b) Capital work-in-progress	
(c) Intangible Assets	
(d) Intangible Assets under development	
(e) Financial Assets	
(i) Investments	
(ii) Trade Receivables	

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(iii) Loans	
(iv) Other financial Assets	
(v) Other Non-current Assets	0.25
<b>TOTAL NON-CURRENT ASSETS</b>	<b>27.34</b>
<b>[B] CURRENT ASSETS</b>	
(a) Inventories	
(b) Financial Assets	
(i) Investments	
(ii) Trade Receivables	
(iii) Cash and Cash Equivalents	1.42
(iv) Bank Balances other than Cash and Cash Equivalents	
(v) Loans	47.49
(vi) Other Financial Assets	
(c) Other Current Assets	
<b>TOTAL CURRENT ASSETS</b>	<b>48.91</b>
<b>[C] · NON- CURRENT ASSETS CLASIFIED AS HELD FOR SALE</b>	
<b>TOTAL ASSETS</b>	<b>76.25</b>
<b>EQUITY AND LIABILITIES</b>	
<b>[A] EQUITY</b>	
(a) Equity Share Capital	1.00
(b) Other Equity	-2.72
<b>TOTAL EQUITY</b>	<b>-1.72</b>
<b>[B] LIABILITIES</b>	
<b>NON-CURRENT LIABILITIES</b>	
(a) Financial Liabilities	
(i) Borrowings	
(ii) Trade Payables	
(iii) Other Financial Liabilities	
(b) Provisions	
(c) Deferred Tax Liabilities [Net]	
(d) Other Non-Current Liabilities	77.97
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>77.97</b>
<b>CURRENT LIABILITIES</b>	
(a) Financial Liabilities	
(i) Borrowings	
(ii) Trade Payables	
(iii) Other Financial Liabilities	
(b) Other Current Liabilities	
(c) Provisions	
<b>TOTAL CURRENT LIABILITIES</b>	<b>77.97</b>
<b>[C] LIABILITIES DIRECTLY ASSOCIATES WITH ASSETS IN DISPOSAL GROUP CLASIFIED AS HELD FOR SALE</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>76.25</b>

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**OPERATING RESULTS:****(Rs. In Lakhs)**

PARTICULARS	For Year Ended on 30.09.2024
[A] INCOME	
(a) REVENUE FROM OPERATIONS	
(b) OTHER INCOME	
(c) TOTAL INCOME	0.00
[B] EXPENSES	
(a) Cost of Materials Consumed	
(b) Purchase of Stock-in-Trade	
(c) Changes in Inventories of Finished Goods & Work-in Programs	
(d) Manufacturing, Construction, Real Estate, Hotel, Hospitality/ Event & Power Expenses	
(e) Excise Duty on Sale of Goods	
(f) Employee Benefits Expense	
(g) Finance Costs	
(h) Depreciation and Amortisation Expense	
(i) Other Expenses	2.26
(j) TOTAL EXPENSES	2.26
[C] Profit/Loss before Exceptional Items & Tax	
[D] Exceptional Items- Loss/(Gain)	
[E] Profit/(Loss) before Tax	-2.26
[F] Tax Expense	
(a) Current Tax	
(b) Deferred Tax	
(c) Profit/(loss) for the year after Tax	-2.26

A copy of the Provisional un-audited Financial Statements for the period of six months ended 30.09.2024 is annexed hereto marked as **ANNEXURE – 14.**

**(VII) NAMES AND ADDRESSES OF PROMOTERS AND DIRECTORS OF THE RESULTING/ TRANSFEREE COMPANY:**

**Names and addresses of Promoters:**

Sr. No.	Names	Address
1.	Jamnotri Gupta	44 Thornhill Road, Prayagraj, UP-211002
2.	Vidup Agrahari	44 Thornhill Road, Prayagraj, UP-211002
3.	Vibhav Agrahari	44 Thornhill Road, Prayagraj, UP-211002



4.	Deepika Agrahari	44 Thornhill Road, Prayagraj, UP-211002
5.	Yashaswini Gupta	44 Thornhill Road, Prayagraj, UP-211002
6.	Mukesh Bhai Patel	44 Thornhill Road, Prayagraj, UP-211002
7.	Shantanu Gupta	44 Thornhill Road, Prayagraj, UP-211002
8.	Nandini Gupta	44 Thornhill Road, Prayagraj, UP-211002
9.	Vidup Agrahari of S.C. Gupta & Sons HUF	44 Thornhill Road, Prayagraj, UP-211002

**Names and Particulars of directors:**

Sr. No.	Name	Designation	Address
1.	Jamnotri Gupta	Director	44 Thornhill Road, Prayagraj, UP-211002.
2.	Vibhav Agrahari	Director	44 Thornhill Road, Prayagraj, UP-211002.
3.	Deepika Agrahari	Director	44 Thornhill Road, Prayagraj, UP-211002.

**8. CROSS SHAREHOLDINGS OF DIRECTORS OF APPLICANT COMPANIES:**

Sr. No	Name of Directors	No. of shares held in SBW Udyog Ltd	No. of Shares held in SBW Unity P Ltd
1.	Mrs. Jamnotri Gupta (Director in both the Companies)	1,11,127	2,782
2.	Vidup Agrahari (Director in SBW Udyog Ltd.)	1,15,453	2,890
3.	Vibhav Agrahari (Director in both the Companies)	42,606	1,067
4.	Mrs. Deepika Agrahari (Director in both the Companies)	46,333	1,160
5.	Yashaswini Gupta	500	12

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	(Director in SBW Udyog Ltd)		
6.	Mukeshbhai Purshottamdas Patel (Director in SBW Udyog Ltd)	NIL	NIL
	<b>TOTAL</b>	<b>3,16,019</b>	<b>7,911</b>

## 9. RELATIONSHIP SUBSISTING BETWEEN THE APPLICANT COMPANIES:

The shareholders of both the Applicant Companies belong to the same family. The persons who are shareholders in the Demerged / Transferor Company are also the shareholders in the Resulting/ Transferee Company and the percentage of holding of each shareholder in the total Issued, Subscribed and Paid up Capital is also same.

However, the Applicant Companies are independent entities and there is no relationship of holding and subsidiary companies or the associate companies between them.

10. The Scheme is between SBW Udyog Limited and SBW Unity Private Limited. The first named company is the Demerged/ Transferor Company and the second named Company is the Resulting/ Transferee Company. Both these Companies are Applicants herein.

## 11. SALIENT FEATURES OF THE SCHEME:

The salient features of the proposed Scheme of Arrangement are summarized below:

(i) **Transfer and vesting:** Part IV of the Scheme contains detailed provisions pertaining to Transfer and Vesting. This Part, inter alia, provides that with effect from the Appointed Date and upon this Scheme coming into effect, the Demerged Undertakings shall stand demerged from the

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Demerged/Transferor Company and such Demerged Undertakings, in its entirety, and shall simultaneously stand transferred to and vested in the Resulting/Transferee Company, as going concerns on slum exchange basis, without any further act, instrument or deed and pursuant to the provisions of Sections 230-232 of the Act, together with its business and operations, processing units, works and offices and all the properties, estate, assets, rights, title, interest, authorities and privileges and with all liabilities and obligations, which arise out of the activities and operations and pertain to or are part of the Demerged Undertakings, so as to become, as and from the Appointed Date, the business and properties, estate, assets, rights, title, interest, authorities and privileges with all liabilities and obligations, etc. of the Resulting/Transferee Company, free from all encumbrances except encumbrances limited to the Transferred Liabilities, subject to specific provisions made in this Scheme as may be applicable.

Detailed provisions relating to transfer and vesting of demerged undertakings made in Part IV of the Scheme which may be referred to so as to have comprehensive view of the entire provisions.

(ii) **Demerged Undertakings-** The expression “demerged undertakings” has been defined in Clause 2.01(e) and means and includes entire business of (i) Biri Division which manages the business of manufacture and marketing of Biris (manufacturing Units are located in the States of Bihar, Jharkhand and West Bengal); (ii) Resort Division which manages the business of “Tendu Leaf Jungal Resort” situated near Panna Tiger Reserve, Panna in Chhatarpur District, Madhya Pradesh; (iii) SSA Division which handles distribution of lubricants and greases manufactured by Indian Oil Corporation Ltd under the brand name SERVO in certain specified districts of Uttar Pradesh; (iv) Marketing Division which handles business of marketing of products; with all the estate, assets, rights, title, interest, authorities, privileges etc. and with all liabilities and obligations, which arise out of the activities and operations of and pertain to or are part of the said Undertaking, free from all encumbrances except encumbrances limited to the Transferred Liabilities, and subject to detailed provisions made in Part IV of the Scheme.





(iii) **Appointed Date:** The “appointed date” for above transfer and vesting of the demerged undertakings is **1<sup>st</sup> April, 2024** as mentioned in Clause 2.01(b) of the Scheme. This is the date from which the transfer and vesting of the demerged undertakings will become operative.

(iv) **Effective Date:** The “effective date” as defined in Clause 2.01(f) of the Scheme means the date on which the certified copy of the order of the Tribunal sanctioning the Scheme is filed with the Registrar of Companies, U.P. The effective date is the date on which the Scheme will be put into force after completing the above formalities and will not in any way result in altering the “appointed date”. As provided in Clause 7.02, the effectiveness of the Scheme is, conditional upon and subject to –

- (i) requisite approval of the Scheme by the shareholders and/or creditors of the Resulting/Transferee Company and the Demerged/Transferor Company, as per directions of the Tribunal and in accordance with relevant provisions of the Act;
- (ii) approval/sanction/no objection of the concerned regulatory or other authorities, as may be required, under any law, agreement or otherwise;
- (iii) sanction of the Scheme by the Tribunal in terms of Sections 230-232 and other relevant provisions of the Act;

(v) **Contracts, deeds etc.:** Clause 4.09 of the Scheme provides that all contracts, deeds, bonds, agreements and other instruments including Tendu Leaf Tenders, memoranda of understandings, arrangements, undertakings, schemes, agreements relating to leases and tenancies, leave and licence agreements and all other agreements of whatsoever nature, pertaining to the Demerged Undertakings and/or pertaining to business activities and operations of the Demerged Undertakings and to which the Demerged/Transferor Company is a party, which are subsisting or having effect immediately before the Effective Date, shall remain in full force and effect, in favour of or against the Resulting/Transferee Company and may be enforced as fully and effectually as if, instead of the Demerged/Transferor Company, the Resulting/Transferee Company had been a party or beneficiary or obligee.

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(vi) **Legal Proceedings:** Clause 4.10 of the Scheme, provides that if any suit, appeal or other proceedings [whether civil, revenue or criminal and whether pending in any court or before any statutory or judicial or quasi-judicial authority or tribunal] including proceedings under various tax laws such as Income Tax, Wealth Tax, GST, Service Tax, Central Excise, Trade Tax/ Commercial Tax/ Sales Tax/ VAT, Entry Tax, Entertainment Tax, Profession Tax, Mandi Tax, etc., of whatsoever nature, and pertaining to the Demerged Undertakings, is pending by or against the Demerged/Transferor Company on the Effective Date, the same shall not abate, or discontinued or in any way be prejudicially affected by reason of this Scheme coming into effect and all such suits, appeals and proceedings may be continued, prosecuted and enforced, by or against the Resulting/Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Demerged/Transferor Company, if this Scheme had not come into effect, pursuant to the provisions of Sections 230-232 of the Act and without any further act, instrument or deed. The above clause makes detailed provisions pertaining to legal proceedings which may be referred to.

(vii) **Employees:** Detailed provisions about transfer of employees and protection of their rights and interest have been made in Clause 4.11 of the Scheme. This clause provides that upon the Scheme becoming effective,

(i) All the employees engaged in or in relation to the business activities and operations of the Demerged Undertakings who are in service of the Demerged/Transferor Company on the Effective Date, shall become the employees of the Resulting/Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration and otherwise (including right to receive any compensation under any agreement or law), not less favorable than those subsisting as on the Effective Date. The Resulting/Transferee Company shall also accept and abide by any change in terms and conditions that may be agreed/effected by the Demerged/Transferor Company with all or any of such employees between the Appointed Date and the Effective Date. The Resulting/ Transferee Company shall be responsible to discharge all liabilities as regards remuneration,

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compensation, benefits etc. as may become lawfully due in respect of past or future services of such employees.

(ii) The Resulting/Transferee Company shall continue to abide by any agreements/ settlements entered into by the Demerged/Transferor Company in respect of Demerged Undertakings with any Union/ representatives of the employees.

(iii) The existing provident fund, gratuity fund, ESI, pension/ superannuation fund/ scheme or any other special scheme, fund or trust created by the Demerged/Transferor Company or existing for the benefit of the employees of the Demerged Undertakings shall, at an appropriate stage, be transferred to the Resulting/Transferee Company and till such time, shall be maintained separately.

(viii) **Remaining business:** As per Clause 4.17 of the Scheme, all the Remaining Business of the Demerged/Transferor Company and all the assets and liabilities and obligations, etc. pertaining to such Remaining Business, shall continue to belong to and remain vested in the Demerged/Transferor Company and will not be affected in any way by this Scheme. The Demerged/Transferor Company shall carry on and shall be deemed to have been carrying on the Remaining Business, for and on its own behalf and all profits and losses arising (including the effect of taxes, inclusive of advance tax paid if any) in respect of such business shall for all purposes be treated as the profits or losses, as the case may be, of the Demerged/Transferor Company alone.

(ix) **Consideration:** As per para 5.01 of the Scheme, upon the Scheme becoming effective and in consideration of transfer of the Demerged Undertakings to and their vesting in the Resulting/Transferee Company in terms of the Scheme, the Resulting/Transferee Company shall issue and allot to the equity shareholders of the Demerged/Transferor Company, without any application, whose names are recorded in the Register of Members of the Demerged/Transferor Company as on the Record Date, ONE equity share of Rs. 10/- (Ten) each fully paid up in the Resulting/Transferee Company for every ONE equity share of Rs. 10/- (Ten) each fully paid up held in the





Demerged/Transferor Company. The above exchange ratio has been determined as per the Valuation Report dated 22.07.2024 of Mr. Subodh Kumar, Registered Valuer. The Scheme makes detailed provisions about "Consideration" in Part V.

(x) **Accounting Treatment-** Part VI makes provisions for accounting treatment to give effect to the transfer and vesting of the demerged undertakings in the books of accounts of the Applicant Companies. The provisions made are accordance with the generally accepted accounting principles and the applicable Accounting Standards. This fact has been certified by the Statutory Auditors of the Applicant Companies.

(xi) **Costs and Expenses:** Clause 7.12 of the Scheme provides that subject to specific provisions made in any other clause of the Scheme, all costs, charges and expenses up to the stage of sanction of the Scheme by the Tribunal and also all costs, charges and expenses for giving effect to the Scheme after such sanction, including stamp duty, if any, shall be borne by the Resulting/Transferee Company. The capital gain tax liability on transfer of demerged undertakings in terms of the Scheme, if at all any, shall be borne by the Demerged/Transferor Company.

The Applicants have given above only a summary of some of the material terms and conditions of the proposed Scheme and not the summary of the entire Scheme. The full terms and conditions of the proposed Scheme are not being reproduced for sake of brevity. The Applicants beg to refer to the annexed Scheme for comprehensive and full view of the various terms and conditions and implications thereof.

## 12. RATIONALE/ JUSTIFICATION OF THE SCHEME:

The Applicant Companies are closely held family concerns which are managed by members of the same family. As mentioned in Clause 1.06 of the proposed Scheme, the object of the Scheme is to create independently managed profit centres under separate legal identities, fix responsibility for proper management and accountability for performance of operations, focused attention to business,

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avoid conflict in administration and decision making, etc. which will result in more efficient and coherent management, faster expansion and improvement of overall profitability of all the Divisions. The Scheme will benefit both the Companies and their shareholders. The Scheme adequately protects the interest of secured creditors, unsecured creditors and employees. The Scheme will not adversely affect any class of creditors or shareholders of either Company.

### 13. VALUATION REPORT AND EXCHANGE RATIO:

The Board of Directors of the Applicant Companies in their respective meetings held on 23.07.2024, have approved the exchange ratio for allotment of shares of the Resulting/ Transferee Company to the shareholders of the Demerged/ Transferor Company after considering the Valuation Report dated 22.07.2024 submitted by Mr. Subodh Kumar, Registered Valuer (Securities & Financial Assets) Reg. No. IBBI/RV/05/2019/11705. The basis of valuation adopted by the Valuer is disclosed in Para 6 of the Report.

A copy of the above-referred Valuation Report dated 22.07.2024 submitted by Mr. Subodh Kumar is annexed hereto marked as **ANNEXURE – 15.**

14. While approving the Scheme and the exchange ratio as above, the Board of Directors of the Demerged/ Transferor Company in their meeting held on 23.07.2024, have adopted a report explaining the effect of the proposed Scheme on various categories of persons specified in Section 232(2)(c) of the Act and the other matters. A similar Report has been adopted by the Board of Directors of the Resulting/ Transferee Company in their meeting held on 23.07.2024. The Board of Directors of both the Companies have recorded their satisfaction as to the fairness of the method of valuation and the exchange ratio recommended by the Valuers and accepted the same and have also ascertained that the valuation and the exchange ratio so recommended do not have any adverse effect on any person mentioned in the aforesaid Section.

Copies of the above-referred two Reports dated 23.07.2024 adopted by the Board of Directors of the Applicant Companies are annexed hereto marked as **ANNEXURES – 16 and 17 respectively.**

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## 15. CERTIFICATION OF ACCOUNTING TREATMENT:

The Statutory Auditors of the Demerged/ Transferor Company as well as the Statutory Auditors of the Resulting/ Transferee Company have certified vide their Certificate dated 24.12.2024 that the accounting treatment provided in Part VI of the proposed Scheme of Arrangement for giving effect to the demerger in the books of accounts of the Demerged/ Transferor Company and the Resulting/ Transferee Company is in conformity with all the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

The above-referred Certificate (Original) dated 24.12.2024 issued by the Statutory Auditors is annexed hereto in and marked as ANNEXURE- 18.

## 16. CERTIFICATES OF SOLVENCY:

(i) The Statutory Auditors of the Demerged/ Transferor Company have certified vide their Certificate dated 24.12.2024 that after demerger and transfer of the demerged undertakings to the Resulting/ Transferee Company in terms of the proposed Scheme of Arrangement the remaining assets of Demerged/ Transferor Company will be sufficient to meet its remaining liabilities.

The above-referred Certificate (Original) dated 24.12.2024 issued by the Statutory Auditors of the Demerged/ Transferor Company is annexed hereto marked as ANNEXURE – 19.

(ii) The Statutory Auditors of the Resulting/ Transferee Company have certified vide their certificate dated 24.12.2024 that the assets of the Resulting/ Transferee Company after transfer to and vesting of the demerged undertakings in the Resulting/ Transferee Company under the proposed Scheme will be sufficient to meet its liabilities.

The above-referred Certificate dated 24.12.2024 issued by the Statutory Auditors of the Resulting/Transferee Company is annexed hereto marked as ANNEXURE –20.





## 17. PRE-SCHEME AND POST-SCHEME SHARE CAPITAL AND SHAREHOLDING PATTERN:

The Pre-Scheme and Post-Scheme Share Capital and Shareholding pattern (expected) of the Applicant Companies are shown below:

### SHARE CAPITAL:

Sr. No.	Particulars	Demerged/ Transferor Company (SBW Udyog Ltd)	Resulting/ Transferee Company (SBW Unity Pvt. Ltd)
<b>1</b>	<b>PRE-SCHEME SHARE CAPITAL</b>		
	Authorised Capital	Rs. 1,00,00,000	Rs. 15,00,000
	Issued, Paid up and Subscribed Capital	Rs. 39,94,710 (399471 shares of Rs. 10 each)	Rs. 1,00,000 (10000 shares of Rs. 10 each)
<b>2</b>	<b>POST-SCHEME SHARE CAPITAL</b>		
	Authorised Capital	Rs. 1,00,00,000 [No change]	Rs.50,00,000 (5 lakh shares of Rs.10 each) [Expected Increase of Rs 35,00,000]
	Issued, Paid up and Subscribed Capital	Rs. 39,94,710 (399471 shares of Rs. 10 each) [No change]	Rs. 40,94,710 (4,09,471 Shares of Rs.10 each) [Expected increase of Rs.39,94,710]

The Share Capital of Resulting/ Transferee Company will be increased after sanction of the Scheme to enable it to issue and allot its shares to the shareholders of Applicant No. 1 Company in consideration of transfer and vesting of demerged undertakings as provided in Clause 5.01 of the Scheme.

### SHAREHOLDING PATTERN:

**A: Pre-Scheme & Post-Scheme shareholding pattern of the Demerged/ Transferor Company:**

Sr. No	Promoters (Indian)	Pre-Scheme holdings		Post-Scheme holdings	
		No. of shares	% age	No. of shares	%age
1.	Mrs. Jamnotri Gupta	1,11,127	27.82%	1,11,127	27.82%
2.	Vidup Agrahari	1,15,453	28.90%	1,15,453	28.90%
3.	Vibhav Agrahari	42,606	10.67%	42,606	10.67%
4.	Mrs. Deepika Agrahari	46,333	11.60%	46,333	11.60%
5.	Digvijay Gupta	29,607	7.41%	29,607	7.41%
6.	Shantanu Gupta	28,620	7.16%	28,620	7.16%
7.	Nandini Gupta	25,120	6.29%	25,120	6.29%
8.	Vidup Agrahari Karta of S.C. Gupta & Sons HUF	105	0.03%	105	0.03%
9.	Yashaswini Gupta	500	0.12%	500	0.12%
	<b>TOTAL</b>	<b>3,99,471</b>	<b>100%</b>	<b>3,99,471</b>	<b>100%</b>

Thus, there will be no change in the shareholding pattern of the Demerged/ Transferor Company upon the Scheme becoming effective.

**B: Pre-Scheme Post-Scheme shareholding pattern of the Resulting/ Transferee Company:**

Sr. No.	Promoters (Indian)	Pre-Scheme holdings		Post-Scheme holdings (Expected)	
		No. of shares	% age	No. of shares	%age
1.	Mrs. Jamnotri Gupta	2,782	27.82	1,13,909	27.82
2.	Vidup Agrahari	2,890	28.90	1,18,343	28.90
3.	Vibhav Agrahari	1,067	10.67	43,673	10.67
4.	Mrs. Deepika Agrahari	1,160	11.60	47,493	11.60
5.	Digvijay Gupta	741	7.41	30,348	7.41

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6.	Shantanu Gupta	716	7.16	29,336	7.16
7.	Nandini Gupta	629	6.29	25,749	6.29
8.	Vidup Agrahari Karta of S.C. Gupta & Sons HUF	3	0.03	108	0.03
9.	Yashaswini Gupta	12	0.12	512	0.12
	<b>TOTAL</b>	<b>10,000</b>	<b>100%</b>	<b>4,09,471</b>	<b>100%</b>

18. The Scheme does not affect the material interests or any interest of key managerial personnel, directors, promoters, non-promoter members, creditors and the employees of the Applicant Companies and none of these persons have any material interest in the Scheme except that the shareholders of the Demerged/ Transferor Company will get shares in the Resulting/ Transferee Company like all other shareholders as provided in Clause 5.01 of the Scheme.

#### 19. DETAILS OF LEGAL PROCEEDINGS:

No investigation or proceedings under the Companies Act, 2013 are pending against the Applicant Companies. So far as other litigation is concerned, the details of pending legal cases pertaining to Demerged/ Transferor Company are given in the Statement annexed as ANNEXURE – 21.

There are no legal cases pending in the Resulting/ Transferee Company.

20. The proposed Scheme is not a scheme of corporate debt restructuring (CDR).

21. The proposed Scheme does not provide for any reduction of capital of any of the Applicant Companies.

22. The provisions of the Competition Act, 2002 are not applicable to the Applicant Companies and the proposed demerger.

23. Both the Applicant Companies are unlisted companies and provisions of Securities and Exchange Board of India Act, 1992 are not applicable to the Applicant Companies and the proposed demerger.

24. The Applicant Companies have neither accepted deposits from public nor issued debentures.

25. The proposed Scheme of Arrangement and all other documents which are required to be hosted on the website of the Demerged/ Transferor Company under the Companies Act, 2013 read with Companies (CAA) Rules, 2016 have been so hosted on its website and the same are being kept open.

26. The Applicant Companies have filed a copy of the proposed Scheme of Arrangement, as approved by their respective Board of Directors in their respective meetings held on 23.07.2024, with the Registrar of Companies, Kanpur.

Copies of both acknowledgements dated 31.01.2025 in evidence of the above fact are annexed hereto collectively marked as ANNEXURE - 22 (COLLY).

27. The copies of this Application are required to be served on:

- (i) Regional Director, Northern Region, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi;
- (ii) Registrar of Companies, UP, West Cott Building, The Mall, Kanpur
- (iii) Principal Commissioner of Income Tax, Aaykar Bhawan, Prayagraj. (U.P.), being the jurisdictional PCIT where both the Applicant Companies are being assessed to tax.

28. Since the proposed Scheme provides for demerger of Demerged Undertakings from the Demerged/ Transferor Company to the Resulting/ Transferee Company and does not contemplate dissolution of either Company,





the copy of this Application is not required to be served on the Official Liquidator and no report is required to be obtained from him.

29. No notice is required to be served on Securities and Exchange Board of India or any Stock Exchange since the Applicant Companies are closely held and their shares are not listed on any stock exchanges.

30. No notice is required to be served on Reserve Bank of India as Applicant Companies are not regulated by RBI and no provision of the proposed Scheme of Arrangement requires approval or no objection from RBI.

31. The Applicant Companies declare that there are no other sectoral regulators or authorities which are likely to be affected by the proposed Scheme of Arrangement. Hence, copies of the proposed Scheme or this Application are not required to be served on any other regulator or authority. An affidavit affirming this fact is annexed hereto marked as ANNEXURE - 23.

32. The Applicants declare that they have not filed any other Application/ Petition for sanction of the same or similar Scheme in this Hon'ble Tribunal or in any other Tribunal/ Court.

33. The Applicants further declare that they have not received any caveat from any person in this matter.

34. The Applicants state that the requirements of NCLT Check List have been duly complied with as evident from the filled up Check List being filed with this Application,

35. In view of the facts stated above, it is expedient in the interest of justice that the directions as prayed for may graciously be issued at this stage.



## V. RELIEF(S) SOUGHT:

In view of the facts mentioned above, the Applicants most respectfully pray that this Hon'ble Tribunal may graciously be pleased to issue the following directions:

- (i) to dispense with the meetings of equity shareholders, secured creditors and unsecured creditors of the Demerged/ Transferor Company;
- (ii) to dispense with the meetings of equity shareholders, secured creditors and unsecured creditors of the Resulting/ Transferee Company;
- (iii) to direct service of this Application on:
  - (a) Regional Director, Northern Region, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi;
  - (b) Registrar of Companies, UP., West Cott Building The Mall, Kanpur
  - (c) Principal Commissioner of Income Tax, Aaykar Bhawan Prayagraj. (U.P.), being the jurisdictional PCIT where the Applicant Companies are being assessed to tax, and
- (iv) since the Applicants are seeking dispensation of all the meetings and in anticipation of such dispensation, the Applicants pray that they may be permitted to file second motion petition for sanction of the proposed Scheme of Arrangement within the prescribed period.

AND / or pass such other and further orders or directions in the matter as this Hon'ble Tribunal may deem fit and proper in the circumstances of the case.

## ALTERNATIVE PRAYER:

In case, any of the above meetings are not dispensed with then this Hon'ble Tribunal may graciously be pleased to issue the following directions:

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- (i) that instead of convening physical meetings, direction may be given to seek approval of the shareholders/ creditors, as the case may be, through postal ballot as provided in Section 110(1) of the Companies Act, 2013, read with Rule 22(16) (i) of the Companies (Management and Administration) Rules, 2014;
- (ii) that since the Applicant Companies are family concerns and closely held with limited number of shareholders and the creditors, facility of voting through electronic means (e-voting) simultaneously with postal ballot may be waived;
- (iii) that appropriate persons may be appointed as scrutinizers for the above purpose and their fees and expenses fixed and direction given to the scrutinizers to submit their Report within the specified time;
- (iv) that directions may be given for despatch notices along with explanatory statement for voting through postal ballot by post and publication of notices preferably in the following newspapers, which have wide circulation in the district of Prayagraj where the registered offices of the Applicant Companies are located:
- (a) Dainik Jagran (Hindi) – Published from Prayagraj
- (b) Times of India (English) – Published from Prayagraj
- (v) that the cutoff date for preparing the list of Secured and Unsecured Creditors of the Applicant Companies for purposes of sending notices and determination of voting power may be fixed as 30.09.2024.
- (vi) that if physical meeting of any class of shareholders or creditors is directed to be held then such meetings may be convened and held on any date after 45 days from the date of the order at 11 AM and thereafter with gap of one hour in each meeting at Hotel Kanha Shyam, 22/1 Civil Station, Prayagraj and chairman/ alternate chairman and scrutinizers for such meetings may be appointed, their fees and expenses fixed and direction given to submit their reports within the specified time, fix quorum and provide for voting by proxy AND such other directions in the matter as this Hon'ble Tribunal may deem fit and proper in the circumstances of the case.



**VI. Particulars of Bank draft/Pay order evidencing payment of fee for the Application made:**

The prescribed fee of Rs. 5,000 has been paid by Bank Draft as per particulars given below:


Branch of the Bank on which drawn : SME Branch-Civil Lines, Prayagraj

Name of the issuing Bank : State Bank of India


Demand Draft No. : 227456 dated 22/01/2025

Photocopy of above Demand Draft is being filed with this Application marked as ANNEXURE- 24.

Date .....,2025

  
[Smt. Jamnotri Gupta]  
Authorised Signatories for Applicant Companies

FILED THROUGH:

  
[ABHISHEK TRIPATHI]  
Advocate  
Counsel for the Applicants

38/23/41-L, Ramanand Nagar, Allahpur, Prayagraj  
Registration No. UP/04749/2018 dated 08.09.2018  
High Court Roll No. A/A0625/2020  
Mobile no. 7839943048/7999785500  
Email- abhishekannu2@gmail.com

**NOTE- MR. R.P AGARWAL SENIOR ADVOCATE WILL APPEAR IN THIS CASE FOR ARGUMENT**



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH AT ALLAHABAD

ANNEXURE No. 1

PROPOSED SCHEME OF ARRANGEMENT

IN

COMPANY APPLICATION (CAA) No. .... /ALD/2024  
[Under section 230/232 of the Companies Act, 2013]

IN THE MATTER OF  
SBW UDYOG LIMITED

AND

SBW UNITY PRIVATE LIMITED

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT

1. SBW UDYOG LIMITED  
44 Thornhill Road  
Prayagraj, Uttar Pradesh-211002  
..... DEMERGED/TRANSFEROR COMPANY
  2. SBW UNITY PRIVATE LIMITED  
44 Thornhill Road  
Prayagraj, Uttar Pradesh-211002  
..... RESULTING/TRANSFeree COMPANY
- ..... APPLICANTS

SCHEME OF ARRANGEMENT  
BETWEEN  
SBW UDYOG LIMITED  
[DEMERGED/TRNSFEROR COMPANY]  
AND  
SBW UNITY PRIVATE LIMITED  
[RESULTING/ TRANSFEREE COMPANY]

AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

THIS SCHEME IS DIVIDED INTO FOLLOWING PARTS:

PART - I	:	INTRODUCTION
PART - II	:	DEFINITIONS
PART - III	:	CAPITAL STRUCTURE
PART - IV	:	PROVISIONS RELATING TO TRANSFER/VESTING
PART - V	:	CONSIDERATION
PART - VI	:	ACCOUNTING TREATMENT
PART - VII	:	GENERAL TERMS AND CONDITIONS

**PART - I**  
**INTRODUCTION**

- 1.01 SBW Udyog Limited [Demerged / Transferor Company] was incorporated as a private limited company under the Companies Act, 1956, on 24.12.1985 in the State of Uttar Pradesh under the name of 'Shyam Biri Works Private Limited'. It became a deemed public company with effect from 01.07.1989 and consequently its name stood changed to "Shyam Biri Works Limited". On 28.04.1994 the Company was converted into public limited company vide special resolution dated 31.03.1994. With effect from 01.04.1994, Shyam Cigarettes Limited and L.M.S. Hotels Limited were amalgamated with Shyam Biri Works Limited under a Scheme of Amalgamation sanctioned by Hon'ble Allahabad High Court vide order dated 04.08.1994 passed in Company Petition No. 22 of 1994. The name of the Company was changed to "SBW Udyog Limited" with effect from 04.03.2006 and again changed to "Shyam Biri Works Limited" with effect from 28.06.2006. The name was changed to its present name "SBW Udyog Limited" with effect from 01.04.2008 after completing the required formalities and a fresh Certificate of Incorporation was issued by the Assistant Registrar of Companies, Kanpur. The registered office of the Company has always been situated at 44, Thornhill Road, Prayagraj - 211002.
- 1.02 The business of SBW Udyog Limited is managed through different Divisions comprising -
- (i) **Biri Division** which manages the business of manufacture and marketing of Biris (manufacturing Units are located in the States of Bihar, Jharkhand and West Bengal);
- (ii) **Resort Division** which manages the business of "Tendu Leaf Jungal Resort" situated near Panna Tiger Reserve, Panna in Chhatarpur District, Madhya Pradesh;





(iii) **SSA Division** which handles distribution of lubricants and greases manufactured by Indian Oil Corporation Ltd under the brand name SERVO in certain specified districts of Uttar Pradesh;

(iv) **Marketing Division** which handles business of marketing of products;

(v) **Hotel Division** which manages the operations of Hotel Kanha Shyam located at Prayagraj; and

(vi) **SBW Hotels Division** (Hotel under construction) at Anjuna, North Goa, Goa.

The Company is maintaining separate accounts for all the above six Divisions in its books of accounts.

SBW Udyog Ltd is also a partner with 40% share in a Partnership Firm known as Shyam Enterprises, which is presently carrying on the business of production and marketing of Dairy Products.

- 1.03 SBW Unity Private Limited, [Resulting/Transferee Company], was incorporated as a private limited company under the Companies Act, 2013, on 11.03.2021 in the State of Uttar Pradesh in the name of "SBW Biri Udyog Private Limited". The name was changed to its present name "SBW Unity Private Limited" with effect from 10.01.2024 after completing the required formalities and a fresh Certificate of Incorporation was issued by the Assistant Registrar of Companies, Kanpur. The main object to be pursued on its incorporation as mentioned in Clause III(A) of its Memorandum of Association at the time of incorporation include manufacture, purchase, sale, import, export, process or otherwise deal in all kinds of Tobacco, Tobacco products, Biri, Chewing Tobacco, Tendu Leaf and other business connected with these items. The Object Clause has been amended by special resolution passed at the Extra-ordinary General Meeting held on 30.03.2024 to enable the Company to carry on the business of carrying and forwarding agency, distribution, dealership, trading of any marketable commodities or services and to establish, maintain, manage and operate hotel, resort, restaurants, etc. as more specifically stated in the amended Object Clause. The registration of this alteration in the objects of the Company has been certified by the Registrar of Companies, Kanpur, vide certificate dated 22.05.2024.
- 1.04 The present Scheme of Arrangement provides for demerger of (i) Biri Division (ii) Resort Division (iii) SSA Division and (iv) Marketing Division with all assets and liabilities pertaining to such business from SBW Udyog Limited and their transfer to and vesting in the SBW Unity Private Limited, as going concern on a slump exchange basis as per detailed provisions made in this Scheme and pursuant to the provisions of sections 230-232 of the Companies Act, 2013. The remaining business (presently Hotel Division and SBW Hotels Division) will continue to remain under the management and control of SBW Udyog Limited. The present Scheme of Arrangement has been prepared accordingly in terms of Sections 230-232 of the Companies Act, 2013 and keeping in view the provisions contained in Clauses (19AA), (19AAA) and (41A) of Section 2 of the Income Tax Act, 1961.
- 1.05 Both SBW Udyog Limited and SBW Unity Private Limited are closely held companies with limited number of shareholders who are members of the same family.
- 1.06 The object of the Scheme is to create independently managed profit centres under separate legal identities, fix responsibility for proper management and accountability for performance of operations, focused attention to business, avoid conflict in administration and decision making, etc. which will result in more efficient and coherent management, faster expansion and improvement of overall profitability of all Divisions. The scheme will benefit both the



Companies and their shareholders. The Scheme adequately protects the interest of secured creditors, unsecured creditors and employees. The Scheme will not adversely affect any class of creditors or shareholders of either Company.

## PART- II DEFINITIONS

2.01 In this Scheme, unless inconsistent/repugnant with the subject, context or meaning thereof, the following expressions shall have the meanings as assigned below:

- (a) **"Act"** means the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force.
- (b) **"Appointed Date"** means 1<sup>st</sup> April, 2024, being the date from which the provisions of this Scheme shall become operational or such other date as fixed or approved by the National Company Law Tribunal.
- (c) **"Board" or "Board of Directors"** means the Board of Directors of the Demerged/ Transferor Company or of the Resulting/ Transferee Company, as the context may require, and shall include a committee of such Board duly constituted or any officer(s) thereof, duly authorized, by the Board in terms of constitution of such committees or the authorization of such officers;
- (d) **"Demerged Company"**, means SBW Udyog Limited [CIN U65921UP1985PLC007603] having its registered office at 44, Thornhill Road, Prayagraj – 211002, Uttar Pradesh and includes its successors. It is also referred to as the **"Transferor Company"**. The two expressions **"Demerged Company"** and the **"Transferor Company"** are interchangeable.
- (e) **"Demerged Undertakings"** means and includes entire business of (i) Biri Division which manages the business of manufacture and marketing of Biris (manufacturing Units are located in the States of Bihar, Jharkhand and West Bengal); (ii) Resort Division which manages the business of "Tendu Leaf Jungal Resort" situated near Panna Tiger Reserve, Panna in Chhatarpur District, Madhya Pradesh; (iii) SSA Division which handles distribution of lubricants and greases manufactured by Indian Oil Corporation Ltd under the brand name SERVO in certain specified districts of Uttar Pradesh; (iv) Marketing Division which handles business of marketing of products; with all the estate, assets, rights, title, interest, authorities, privileges etc. and with all liabilities and obligations, which arise out of the activities and operations of and pertain to or are part of the said Undertaking, free from all encumbrances except encumbrances limited to the Transferred Liabilities, and subject to detailed provisions made in Part IV of the Scheme.
- (f) **"Effective Date" or "coming into effect of this Scheme" or "effectiveness of this Scheme", or "Scheme becoming effective"** or the like expressions used in the Scheme mean the date on which the certified copy of the order of the Tribunal sanctioning the Scheme is filed with the Registrar of Companies, U.P. The effective date is the date on which the Scheme will be put into force after completing the above formalities and will not in any way result in altering the "appointed date".
- (g) **"Record Date"** means the date to be fixed by the Board of Directors of the Resulting/Transferee Company after the Effective Date with reference to which the entitlement of the shareholders of the Demerged/Transferor Company for allotment of shares in the Resulting/Transferee Company in terms of this Scheme shall be determined.



(h) **"Remaining Business"** with respect to the Demerged/Transferor Company means all business (including partnership in Shyam Enterprises) of SBW Udyog Limited [Demerged/Transferor Company] other than the business of the Demerged Undertakings.

(i) **"Resulting Company"** means SBW Unity Private Limited [CIN U16008UP2021PTC143304] having its registered office at 44, Thornhill Road, Prayagraj – 211002, Uttar Pradesh and includes its successors. It is also referred to as the **"Transferee Company"**. The two expressions **"Resulting Company"** and the **"Transferee Company"** are interchangeable.

(j) **"Scheme"** means this Scheme of Arrangement in its present form as submitted to the Tribunal or with such modification(s), if any, as may be made by the shareholders and the creditors of the Resulting/Transferee Company and the Demerged/Transferor Company in their meetings held, if any, as per the directions of the Tribunal, and/or such other modifications which are made in terms of specific provisions made in this Scheme and/or modifications(s) imposed by any competent authority and/or such modifications as are directed to be made by the Tribunal while sanctioning the Scheme, provided all such modifications are accepted by the respective Board of Directors of the Resulting/Transferee Company and the Demerged/Transferor Company.

(k) **"Transferee Company"** means SBW Unity Private Limited [CIN U16008UP2021PTC143304] having its registered office at 44, Thornhill Road, Prayagraj – 211002, Uttar Pradesh and includes its successors. It is also referred to as the **"Resulting Company"**. The two expressions **"Resulting Company"** and the **"Transferee Company"** are interchangeable.

(l) **"Transferor Company"** means SBW Udyog Limited [CIN U65921UP1985PLC007603] having its registered office at 44, Thornhill Road, Prayagraj – 211002, Uttar Pradesh and includes its successors. It is also referred to as the **"Transferor Company"**. The two expressions **"Demerged Company"** and the **"Transferor Company"** are interchangeable.

(m) **"Transferred Liabilities"** means the liabilities pertaining to the Demerged Undertaking as more elaborately described in Clause 4.01(ii)(c).

(n) **"Tribunal"** means the Hon'ble National Company Law Tribunal, Allahabad Bench, or such other Bench as may for the time being, have jurisdiction in the matter or such other Tribunal, Court, Forum or Authority as may, for the time being be vested with the powers presently vested in the Hon'ble National Company Law Tribunal, Allahabad Bench, under sections 230-232 of the Act in relation to the sanction of the present Scheme of Arrangement.

The expressions **"Demerged Company"**, **"Transferor Company"**, **"Demerged/ Transferor Company"** are interchangeable expressions and they all refer to SBW Udyog Limited.

The expressions **"Resulting Company"**, **"Transferee Company"**, **"Resulting/ Transferee Company"** are interchangeable expressions and they all refer to SBW Unity Private Limited.

The expressions not defined hereinabove shall have the meanings assigned to them respectively under the Act.

### PART – III CAPITAL STRUCTURE

3.01 The share capital of SBW Udyog Limited [Demerged/Transferor Company] as on 31<sup>st</sup> March, 2024 has been as under:



S.No.	NATURE OF CAPITAL	Rs.	Rs.
A	<b>AUTHORISED CAPITAL</b>		
	10,00,000 Equity Shares of Rs. 10 each	1,00,00,000	1,00,00,000
B	<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>		
	2,50,000 Equity Shares issued for cash	25,00,000	
	1,49,471 Equity Shares issued for consideration other than cash	<u>14,94,710</u>	
	Total 3,99,471 Equity Shares of Rs. 10 each fully paid up		39,94,710

There has been no change in the above capital structure after 31<sup>st</sup> March, 2024.

- 3.02 The share capital of SBW Unity Private Limited [Resulting/Transferee Company] as on 31<sup>st</sup> March, 2024 has been as under :

S.No.	NATURE OF CAPITAL	Rs.	Rs.
A	<b>AUTHORISED CAPITAL</b>		
	1,50,000 Equity Shares of Rs. 10 each	15,00,000	15,00,000
B	<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>		
	10,000 Equity Shares of Rs. 10 each	1,00,000	1,00,000

There has been no change in the above capital structure after 31<sup>st</sup> March, 2024. However, the Board of Directors of the Resulting/Transferee Company shall increase its Authorised Capital by appropriate amount and number of shares as may be decided by the Board to enable it to issue the required number of shares to the shareholders of SBW Udyog Limited in terms of this Scheme and such increase shall be effected before the Scheme becomes effective.

- 3.03 Both the Demerged/Transferor Company and the Resulting/Transferee Company are closely held companies and their shares are not listed on any stock exchange.

#### **PART – IV** **PROVISIONS RELATING TO TRANSFER/ VESTING**

- 4.01 (i) With effect from the Appointed Date and upon this Scheme coming into effect, the Demerged Undertakings shall stand demerged from the Demerged/Transferor Company and such Demerged Undertakings, in its entirety, and shall simultaneously stand transferred to and vested in the Resulting/Transferee Company, as going concerns on slum exchange basis, without any further act, instrument or deed and pursuant to the provisions of Sections 230-232 of the Act, together with its business and operations, processing units, works and offices and all the properties, estate, assets, rights, title, interest, authorities and privileges and with all liabilities and obligations, which arise out of the activities and operations and pertain to or are part of the Demerged Undertakings, so as to become, as and from the Appointed Date, the business and properties, estate, assets, rights, title, interest, authorities and privileges with all liabilities and obligations, etc. of the Resulting/Transferee Company, free from all encumbrances except encumbrances limited to the



Transferred Liabilities, subject to specific provisions made in this Scheme as may be applicable.

(ii) Without prejudice to the generality of the sub-clause (i), the "Demerged Undertakings" shall mean and include the business of undertakings of (i) Biri Division which manages the business of manufacture and marketing of Biris (manufacturing Units are located in the States of Bihar, Jharkhand and West Bengal); (ii) Resort Division which manages the business of "Tendu Leaf Jungal Resort" situated near Panna Tiger Reserve, Panna in Chhatarpur District, Madhya Pradesh; (iii) SSA Division which handles distribution of lubricants and greases manufactured by Indian Oil Corporation Ltd under the brand name SERVO in certain specified districts of Uttar Pradesh; (iv) Marketing Division which handles business of marketing of products; as specified in Clause 2.01(e) on slump sale basis and as going concern basis, comprising inter-alia -

(a) all the business units, works, offices and other establishments, including projects under implementation, and all business, operations and activities pertaining to the Demerged Undertakings;

(b) all the properties (whether movable or immovable, tangible or intangible, corporeal or incorporeal, freehold or leasehold, and wherever situated and whether known or may become known at any future date), including plant and machinery, buildings and structures, capital work in progress, furniture, fixtures, office equipments, appliances, accessories, power lines, and other immovable properties, all current assets including all stocks, investments of all kinds and in all forms, inventories and stores, sundry debtors, loans and advances and other receivables including bills of exchange and promissory notes and other such instruments, security deposits and other deposits, insurance policies, membership of clubs and other bodies, cash and bank balances, contingent rights or benefits, financial assets, leases and leasehold rights of all and every kind, hire purchase contracts and assets, right to use trademarks, designs, copy rights, benefits and rights under all contracts and agreements, tenancies, engagements, arrangements of all kind, benefits of assets or properties or other interest held in trust, reversions, allotments, approvals, permissions, permits, quotas, rights, entitlements, deferred tax assets, credits, authorizations, licenses, registrations, exemptions, concessions, remissions, benefits, privileges and rights under various laws (including GST/Trade Tax/Commercial Tax/Sales Tax/ VAT, Entry Tax, Service Tax, Central Excise Act, Income Tax, Wealth Tax, Professional Tax, Mandi Tax, etc. and the rules and regulations framed and notifications or orders issued thereunder), including right to receive all refunds under these laws, right to receive insurance claims pertaining to all vehicles which would stand transferred to the Resulting/Transferee Company, rights to use and avail of telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, and all other properties, estate, assets, rights, title, interest, authorities, privileges etc. which arise out of the activities and operations of and pertain to or are part of the said Undertakings of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged/Transferor Company in respect of the Demerged Undertaking as on the Appointed Date;

It is, however, clarified that the photograph and name of Late Shyama Charan Gupta, the Founder of the Demerged Logo of 'SBW' as well as /Transferor Company and the Resulting/Transferee Company shall be available for use by both the Companies.



(c) all loans, debts, advances, sundry creditors, liabilities and including contingent liabilities, whether secured or unsecured, (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may become due at any time in future, whether provided for or not and whether known or may become known at any future date), pertaining to the Demerged Undertakings as on the Appointed Date including the liabilities which arise out of the activities or operations of the Demerged Undertakings, the specific loans or borrowings raised, incurred and utilized solely for the activities, or operations of the Demerged Undertakings and so much of the amounts of general or multipurpose borrowings, if any, of the Demerged /Transferor Company as may be outstanding on the Appointed Date, in the same proportion which the value of the assets of the Demerged Undertaking bears to the total value of the assets of the Demerged/Transferor Company [all the aforesaid liabilities are collectively referred hereinafter as the "Transferred Liabilities"].

4.02 The Transfer and vesting of the properties and assets, liabilities etc. referred to in Clause 4.01 above, shall be subject to the existing securities, charges and mortgages, if any, subsisting over or in respect of such properties and assets, or any part thereof but subject to the following clarifications -

(a) The existing security, if any, in respect of Transferred Liabilities shall extend to and operate only over the assets comprised in the Demerged Undertakings which have been charged and secured in respect of such Transferred Liabilities. If any of the assets comprised in the Demerged Undertakings have not been charged or secured in respect of the Transferred Liabilities, such assets shall remain unencumbered.

(b) If any existing security in respect of any part of the Transferred Liabilities extends wholly or partly over the assets of the Remaining Business of the Demerged/Transferor Company, then the Resulting/Transferee Company shall create adequate security in respect of such part of the Transferred Liabilities over other assets of the Demerged Undertakings or the assets of the Resulting/Transferee Company, to the satisfaction of the respective lenders and only upon creation of such security, the assets of the Remaining Business of the Demerged/Transferor Company shall be released and discharged from such encumbrance.

(c) If any security or charge exists on the assets comprising the Demerged Undertakings in respect of any loans or liabilities which have not been transferred to the Resulting/Transferee Company pursuant to this Scheme, the Demerged / Transferor Company shall create adequate security over the assets of its Remaining Business to the satisfaction of the respective lenders and only upon creation of such security, the assets of the Demerged Undertakings as above, shall be released and discharged from such encumbrance.

(d) Restructuring of all such security or charge and reallocation of existing credit facilities granted by the secured creditors becoming necessary after the Appointed Date or the Effective Date, as the case may be, shall be given effect to only with the mutual consent of the concerned secured creditors and the Board of Directors of the Demerged/Transferor Company and the Resulting/Transferee Company.

4.03 Without prejudice to the generality of the Clause 4.01, upon the Scheme becoming effective but with effect from the Appointed Date:

(i) All assets and properties of the Demerged Undertakings as are movable in nature or are otherwise capable of transfer by manual delivery or by



endorsement or acknowledgement of possession and/or delivery, the same may be so transferred by the Demerged/Transferor Company and shall, upon such transfer, become the assets and properties of the Resulting/Transferee Company and title to the property will be deemed to have been transferred accordingly without any further act, instrument or deed and pursuant to the provisions of Sections 230-232 of the Act;

(ii) All movable properties of the Demerged Undertakings, other than those specified in sub-clause (i) above, including sundry debtors, outstanding loans and advances and receivables, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi Government, local and other authorities and bodies, customers and other persons, will become the properties of the Resulting/Transferee Company without any further act, instrument or deed and pursuant to the provisions of Sections 230-232 of the Act. The Demerged/Transferor Company and the Resulting/Transferee Company shall accordingly, jointly or severally as may be decided by them, intimate the concerned parties that pursuant to the Tribunal having sanctioned this Scheme the said debts, loans, advances or deposits pertaining to the Demerged Undertakings stand transferred to the Resulting/Transferee Company and be paid and/or made good to or be held on account of the Resulting/Transferee Company as the person entitled thereto;

(iii) All immovable properties (including land together with the buildings and structures standing thereon) of the Demerged Undertakings, whether freehold or leasehold and all documents of title, rights and easements in relation thereto, will stand transferred to and be vested in the Resulting/Transferee Company, without any further act, instrument or deed and pursuant to the provisions of Sections 230-232 of the Act. The Resulting/Transferee Company shall be entitled to exercise all rights and privileges and be liable to fulfill all obligations, in relation to or applicable to such immovable properties;

(iv) All the Transferred Liabilities will become the liabilities and obligations of the Resulting/Transferee Company without any further act, instrument or deed and pursuant to the provisions of Sections 230-232 of the Act, and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities and obligations have arisen, in order to give effect to the provisions of this Clause.

4.04 Upon the Scheme becoming effective, the Resulting/Transferee Company alone shall be liable to perform all obligations in respect of the Transferred Liabilities, and the Demerged/Transferor Company will not have any obligations in respect of the Transferred Liabilities. The Resulting/Transferee Company undertakes to indemnify the Demerged/Transferor Company if it is made to discharge any such liability after the Effective Date. It is, however, made clear that this undertaking on the part of the Resulting/Transferee Company is only towards the Demerged/Transferor Company and shall not affect the right of the Resulting/Transferee Company to question the existence, genuineness or the quantum of such liability or obligation to the claimant.

4.05 Upon the Scheme becoming effective -

(i) All the properties, leases, estates, assets, rights, titles, interests, licenses, approvals, permissions and authorities etc. accrued to and/or acquired by the Demerged/ Transferor Company in the normal course of conducting the business of the Demerged Undertakings, after the Appointed Date and up to the Effective Date, shall have been and deemed to have accrued to and/or acquired for and on behalf of the Resulting/Transferee Company and shall, upon the coming into effect of the Scheme, pursuant to the provisions of Sections 230-232 of the Act and without any further act, instrument or deed, also be and stand transferred to and vested in or be deemed to have been



transferred to and vested in the Resulting/Transferee Company and shall become the properties, leases, estates, assets, right, title, interests, licenses, approvals, permissions and authorities etc. of the Resulting/Transferee Company.

(ii) All loans raised and utilized and all debts, duties, undertakings, liabilities, obligations etc. incurred or undertaken by the Demerged/Transferor Company in the normal course of conduct of the business of the Demerged Undertakings, after the Appointed Date and up to the Effective Date, shall be deemed to have been raised, utilized, incurred or undertaken for and on behalf of the Resulting/Transferee Company and to the extent the same are outstanding on the Effective Date, shall also, without any further act, instrument or deed and pursuant to Sections 230-232 of the Act, stand transferred to the Resulting/Transferee Company as part of the Demerged Undertakings and will also become the loans, debts, liabilities, duties and obligations of the Resulting/Transferee Company which shall meet, discharge and satisfy the same. Such loans, debts, liabilities, duties and obligations shall be given the same treatment as provided for the Transferred Liability under Clause 4.02 and other Clauses of this Scheme.

(iii) Where any of the debts, duties, undertakings, liabilities, obligations etc. of the Demerged Undertakings as on the Appointed Date, which are deemed to have been transferred to the Resulting/Transferee Company, have been discharged by the Demerged/Transferor Company after the Appointed Date and up to the Effective Date, such discharge shall be deemed to have taken place for and on account of the Resulting/Transferee Company.

#### 4.06 Upon the Scheme becoming effective,

(i) All licences, no-objection certificates, permissions, approvals, sanctions, consents, authorizations, registrations, quotas, rights, entitlements, including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto [including those under the laws pertaining to GST/Trade Tax/Commercial Tax/Sales Tax/ VAT, Entry Tax, Service Tax, Central Excise Act, Income Tax, Wealth Tax, Professional Tax, Mandi Tax, etc. and the rules and regulations framed and notifications or orders issued thereunder),, pertaining to the Demerged Undertakings or the business activities and operations thereof, which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of the Resulting/Transferee Company and may be enforced fully and effectually as if, instead of the Demerged/Transferor Company, the Resulting/Transferee Company had been a beneficiary or obligee thereto.

(ii) The licences etc. referred to in sub-clause (i) above shall stand transferred to and vested in the Resulting/Transferee Company and shall be deemed to constitute separate licence etc. in the name and for the benefit of the Resulting/Transferee Company with effect from the Effective Date, pursuant to the provisions of Sections 230-232 of the Act and without any further act or deed by the Demerged/Transferor Company and/or the Resulting/Transferee Company. Such licences etc. shall be appropriately mutated/ transferred/ changed/ modified/ endorsed/ split up by the competent authorities concerned in the name and for the benefit of the Resulting/Transferee Company, without any hindrance, as soon as the Scheme becomes effective, so as to enable the Resulting/Transferee Company to continue to carry on the operations of the Demerged Undertakings without any interruption, difficulty or disadvantage and in the same manner and with same privileges and benefits as was being carried on by the Demerged/Transferor Company before the Effective Date.

(iii) If any of such licences etc. referred to in sub-clause (i) above are for the benefit of or applicable to or govern the operations of the Demerged Undertakings as well as the Remaining Business of the Demerged/Transferor Company, then upon the Scheme coming into effect, the same shall be deemed



to have been automatically split up without any further act, instrument or deed by the Demerged/Transferor Company or the Resulting/Transferee Company so as to appropriately apply to or govern the operations of the Demerged Undertakings and the Remaining Business of the Demerged/Transferor Company, separately without putting either of them to any disadvantage of whatsoever nature. The competent authorities concerned shall take appropriate action to split up/ change/ modify/ endorse the said licenses etc. to give effect to these provisions and to ensure the continuation of operations of the Demerged Undertakings as well as the Remaining Business of the Demerged/Transferor Company without any interruption, difficulty or disadvantage.

(iv) The Resulting/Transferee Company and/or the Demerged/Transferor Company shall file appropriate intimations, wherever required, for the record of the competent authorities concerned who shall take the same on record and make the necessary changes/ modifications/ endorsement etc in the above-referred licences etc. and the relevant official records, to give effect to the above provisions.

4.07 Upon the Scheme becoming effective,

(i) All taxes, duties, cess, etc payable by the Demerged/Transferor Company relating to the Demerged Undertakings and all or any refunds/credits/claims under various laws including laws pertaining to GST/Trade Tax/Commercial Tax/Sales Tax/ VAT, Entry Tax, Service Tax, Central Excise Act, Income Tax, Wealth Tax, Professional Tax, Mandi Tax, etc. and the rules and regulations framed and notifications or orders issued thereunder), and insurance claims pertaining to the Demerged Undertakings shall be treated as the liability or refunds/ credits/ claims, as the case may be, of the Resulting/Transferee Company.

(ii) It is clarified that the taxes paid by the Demerged/Transferor Company relating to the period on or after the Appointed Date whether by way of deduction at source or advance tax, which pertain to the Demerged Undertakings, will be deemed to be the taxes paid by the Resulting/Transferee Company and the Resulting/Transferee Company shall be entitled to claim credit for such taxes deducted/paid against its tax liabilities notwithstanding that the certificates/challans or other documents for payment of such taxes are in the name of the Demerged/Transferor Company.

(iii) The Demerged/Transferor Company and the Resulting/Transferee Company shall be entitled, wherever necessary, to revise their returns filed under various laws, as may be applicable, including returns filed under the Income Tax, Wealth Tax, GST/Commercial Tax/ Trade Tax/ Sales Tax/ VAT, Entry Tax, Central Excise laws, Profession Tax, Mandi Tax, etc., and also, without limitation, the TDS/TCS certificates.

4.08 Upon the Scheme becoming effective,

(i) All tax holiday benefits, exemptions, concessions, incentives and other benefits enjoyed by or available in respect of any of the processing units, works and business activities and operations of the Demerged Undertakings as on the Effective Date, under any law including Income Tax Act, Central Excise Act and Laws relating to GST/Commercial Tax/ Trade Tax/ Sales Tax/VAT, Entry Tax, Service Tax, Profession Tax, Mandi Tax, etc. and rules and regulations framed and notifications and orders issued thereunder, shall continue to remain available to and enjoyed by the Resulting/Transferee Company in respect of such processing units, works etc. of the Demerged Undertakings after the Effective Date in the same manner and to the same extent as were being availed and enjoyed by the Demerged/Transferor Company before the Effective Date.



(ii) The right of the Resulting/Transferee Company to avail and enjoy above-referred tax holiday benefits, exemptions, concessions, incentives and other benefits etc. under such laws shall not be prejudiced or otherwise adversely affected in any manner whatsoever, merely on the ground of transfer of the Demerged Undertakings from the Demerged/Transferor Company to the Resulting/Transferee Company in terms of this Scheme.

(iii) All the above-mentioned benefits shall relate back to the Appointed Date as if the Resulting/Transferee Company was originally entitled to all such benefits under the applicable laws.

(iv) The Demerged/Transferor Company and/or the Resulting/Transferee Company may file appropriate intimations, where ever required, for the record of the competent authorities concerned who shall take the same on record and make the necessary changes and modifications in the relevant official records, pursuant to the sanction of the Scheme by the Court.

4.09 Upon the Scheme becoming effective -

(i) All contracts, deeds, bonds, agreements and other instruments including Tendu Leaf Tenders, memoranda of understandings, arrangements, undertakings, schemes, agreements relating to leases and tenancies, leave and licence agreements and all other agreements of whatsoever nature, pertaining to the Demerged Undertakings and/or pertaining to business activities and operations of the Demerged Undertakings and to which the Demerged/Transferor Company is a party, which are subsisting or having effect immediately before the Effective Date, shall remain in full force and effect, in favour of or against the Resulting/Transferee Company and may be enforced as fully and effectually as if, instead of the Demerged/Transferor Company, the Resulting/Transferee Company had been a party or beneficiary or obligee.

(ii) The transfer and vesting of the Demerged Undertakings in the Resulting/Transferee Company and the continuance of all contracts or proceedings by or against the Resulting/Transferee Company in terms of the Scheme shall not affect any contracts or proceedings relating thereto already concluded on or after the Appointed Date.

4.10 Upon the Scheme becoming effective,

(i) If any suit, appeal or other proceedings [whether civil, revenue or criminal and whether pending in any court or before any statutory or judicial or quasi-judicial authority or tribunal] including proceedings under various tax laws such as Income Tax, Wealth Tax, GST, Service Tax, Central Excise, Trade Tax/ Commercial Tax/ Sales Tax/ VAT, Entry Tax, Entertainment Tax, Profession Tax, Mandi Tax, etc, of whatsoever nature, and pertaining to the Demerged Undertakings, is pending by or against the Demerged/Transferor Company on the Effective Date, the same shall not abate, or discontinued or in any way be prejudicially affected by reason of this Scheme coming into effect and all such suits, appeals and proceedings may be continued, prosecuted and enforced, by or against the Resulting/Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Demerged/Transferor Company, if this Scheme had not come into effect, pursuant to the provisions of Sections 230-232 of the Act and without any further act, instrument or deed.

(ii) The Resulting/Transferee Company shall get itself substituted in all such pending suits, appeals and other proceedings in place of the Demerged/Transferor Company and take all steps as may be necessary to have the same continued, prosecuted and enforced by or against the Resulting/Transferee Company to the exclusion of the Demerged/Transferor Company.



(iii) All subsequent legal and other proceedings pertaining to any matters concerning the Demerged Undertakings, after the Effective Date, shall be initiated by or against the Resulting/Transferee Company to the exclusion of the Demerged/Transferor Company.

(iv) The Resulting/Transferee Company shall bear all costs, charges and consequences arising out of such legal and other proceedings and shall keep the Demerged/Transferor Company indemnified and harmless, if the Demerged/Transferor Company is made to bear any such costs, expenses and consequences after the Scheme coming into effect.

4.11 Upon the Scheme becoming effective,

(i) All the employees engaged in or in relation to the business activities and operations of the Demerged Undertakings who are in service of the Demerged/Transferor Company on the Effective Date, shall become the employees of the Resulting/Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration and otherwise (including right to receive any compensation under any agreement or law), not less favourable than those subsisting as on the Effective Date. The Resulting/Transferee Company shall also accept and abide by any change in terms and conditions that may be agreed/effectuated by the Demerged/Transferor Company with all or any of such employees between the Appointed Date and the Effective Date. The Resulting/Transferee Company shall be responsible to discharge all liabilities as regards remuneration, compensation, benefits etc. as may become lawfully due in respect of past or future services of such employees.

(ii) The Resulting/Transferee Company shall continue to abide by any agreements/ settlements entered into by the Demerged/Transferor Company in respect of Demerged Undertakings with any Union/ representatives of the employees.

(iii) The existing provident fund, gratuity fund, ESI, pension/ superannuation fund/ scheme or any other special scheme, fund or trust created by the Demerged/Transferor Company or existing for the benefit of the employees of the Demerged Undertakings shall, at an appropriate stage, be transferred to the Resulting/Transferee Company and till such time, shall be maintained separately.

4.12 After this Scheme coming into effect,

(i) If any documents, instruments or deeds are required to be executed by the Demerged/Transferor Company to meet the requirement of any law or to give effect to any provisions of this Scheme or desired by the Resulting/Transferee Company so as to perfect its title to any of the assets and properties transferred to and vested in it in terms of this Scheme, then the Demerged/Transferor Company shall without demur or delay, execute such documents, instruments or deeds.

(ii) The Demerged/Transferor Company or the Resulting/Transferee Company may, if so required under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Demerged/Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the provisions of this Scheme.

(iii) The Resulting/Transferee Company shall be deemed to be the duly constituted attorney of the Demerged/Transferor Company and will be empowered to execute all such documents, instruments or deeds and perform



all such formalities as may be required to be executed or performed to meet the requirement of any law or to give effect to any provisions of this Scheme, including power to execute all such documents etc. in favour of the Resulting/Transferee Company itself.

- 4.13 Upon the vesting of the assets, properties, rights etc. of Demerged Undertakings pursuant to the sanction of this Scheme by the Tribunal under Sections 230-232 of the Act, the Resulting/Transferee Company shall be entitled to get the recordal of the change in the title and appurtenant legal right(s) and get its name mutated/ substituted in place of Demerged/Transferor Company and the concerned authorities shall accordingly mutate/substitute the name of Resulting/Transferee Company in place of Demerged /Transferor Company in the relevant records in respect of all such assets, properties, rights etc., wherever required, The Demerged / Transferor Company shall cooperate with the Resulting/Transferee Company in arranging such changes/mutation in relevant records.
- 4.14 It is clarified that if for any reason whatsoever, any of the assets or rights of whatever nature, including contracts, deeds, bonds, agreements and other instruments, pertaining to the business activities and operations of the Demerged Undertakings, which are required to be transferred to and vested in the Resulting/Transferee Company in terms of this Scheme, cannot be so transferred to and vested in the Resulting/Transferee Company as and when the Scheme becomes effective, then the Demerged/Transferor Company shall continue to hold such assets or rights in trust and for the benefit of the Resulting/Transferee Company, until the same are transferred to and vested in the Resulting/Transferee Company.
- 4.15 Upon the Scheme coming into effect, all inter party transactions between the Demerged Undertakings and the Resulting/Transferee Company as may be outstanding on the Appointed Date or which may be entered into after the Appointed Date and up to the Effective Date, shall be considered as intra party transactions for all purposes. Any loans or other obligations, if any, between the Demerged Undertakings and the Resulting/Transferee Company as may be outstanding on the Effective Date, shall stand automatically extinguished.
- 4.16 (i) With effect from the Appointed Date and up to the Effective Date, the Demerged/Transferor Company shall stand possessed of all the assets and properties of the Demerged Undertakings and shall carry on and be deemed to have carried on the business and activities in relation to the said Undertakings in trust for and for the benefit of the Resulting/Transferee Company. The Demerged/Transferor Company shall carry on the business of the Demerged Undertakings with reasonable diligence and in the same manner as it had been doing hitherto and shall not, without the concurrence of the Resulting/Transferee Company, alienate, charge or encumber any of the properties of the Demerged Undertakings except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the Appointed Date. All profits/incomes earned or accruing, or losses arising or incurred by the Demerged/Transferor Company in relation to the Demerged Undertakings and all receipts, payments, costs, charges, expenses etc. in relation to the said Undertakings shall for all purposes be treated as the profits/incomes, losses, receipts, payments, costs, charges, expenses etc., as the case may be, of the Resulting/Transferee Company.
- (ii) Upon the Scheme becoming effective, the possession and power of the Demerged/Transferor Company to carry on business of the Demerged Undertakings in trust for the Resulting/Transferee Company as provided in sub-clause (i) above, shall, without any further act or deed, come to an end and thereafter the Resulting/Transferee Company shall stand possessed of all the assets and properties of the Demerged Undertakings and shall carry on and be deemed to have carried on the business and activities in relation to the said Undertakings for its own benefit.



- 4.17 All the Remaining Business of the Demerged/Transferor Company and all the assets and liabilities and obligations, etc. pertaining to such Remaining Business, shall continue to belong to and remain vested in the Demerged/Transferor Company and will not be affected in any way by this Scheme. The Demerged/Transferor Company shall carry on and shall be deemed to have been carrying on the Remaining Business, for and on its own behalf and all profits and losses arising (including the effect of taxes, inclusive of advance tax paid if any) in respect of such business shall for all purposes be treated as the profits or losses, as the case may be, of the Demerged/Transferor Company alone.
- 4.18 If after the effective date, any proceedings are initiated against the Resulting/Transferee Company in respect of any matters pertaining to the Remaining Business of the Demerged/Transferor Company, then the Resulting/Transferee Company shall defend the same at the cost, expense and risk of the Demerged/Transferor Company and the latter shall reimburse and indemnify the Resulting/Transferee Company against all costs, expenses, liabilities and obligations incurred in respect thereof. Vice versa, if after the effective date any proceedings are initiated against the Demerged/Transferor Company in respect of any matters pertaining to the Demerged Undertakings, then the Demerged/Transferor Company shall defend the same at the cost, expense and risk of the Resulting/Transferee Company and the latter shall reimburse and indemnify the Demerged/Transferor Company against all costs, expenses, liabilities and obligations incurred in respect thereof.
- 4.19 Pending sanction of this Scheme-
- (i) the Demerged/Transferor Company or the Resulting/ Transferee Company shall not make any change in their respective capital structure either by any increase (by issue of equity shares on a rights basis, bonus shares, convertible debentures or otherwise), decrease, reclassification, sub-division or consolidation, re-organisation, or in any other manner which may, in any way, affect the share exchange ratio (as provided for in Clause 5.01), except by mutual consent of the respective Boards of Directors of the two Companies or as may be expressly permitted under this Scheme. It is clarified that this restriction does not affect the right of the Resulting/Transferee Company to increase its Authorised Capital appropriately and to issue and allot required number of shares to the shareholders of the Demerged/ Transferor Company in terms of this Scheme;
  - (ii) the right of the Demerged/Transferor Company to declare and pay dividends, whether interim or final, shall remain unaffected;
  - (iii) the shareholders of the Demerged/Transferor Company and the Resulting/ Transferee Company shall, save as expressly provided otherwise in the Scheme, continue to enjoy their existing rights under their respective Articles and Memorandum of Association including right to receive dividend.
- 4.20 After the Effective Date and as soon as possible, the Demerged/Transferor Company shall handover to the Resulting/Transferee Company all the relevant records, title deeds, contracts, agreements, licences, instruments, and all other documents and information pertaining to the assets, properties, rights, privileges, liabilities and obligations etc. of the Demerged Undertakings which shall stand transferred to and vested in the Resulting/Transferee Company in terms of this Scheme.
- 4.21 All incomes, receipts and gains and all expenses, payments, liabilities and losses of whatsoever nature, pertaining to the Demerged Undertakings and relating to any period up to the Effective Date, which due to inadvertence, lack of knowledge, want of determination or any other reason, could not be



accounted for or disclosed in the books of the Demerged/Transferor Company, shall be to the account of the Resulting/Transferee Company.

- 4.22 The Scheme provides for the demerger of the Demerged Undertakings in their entirety with effect from the Appointed Date and nothing contained in any of the clauses of this Scheme shall be construed to imply transfer of individual assets and liabilities or any combination thereof or with effect from a date other than the Appointed Date, except expressly provided.
- 4.23 The demerger of the Demerged Undertakings from the Demerged/Transferor Company and its vesting in the Resulting/Transferee Company shall be on slump exchange basis as a going concern in accordance with Section 2(19AA), Section 2(19AAA) and Section 2(41A) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the Income Tax Act at a later date for any reason whatsoever, the relevant provisions of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent deemed necessary by the respective Board of Directors of the two Companies to comply with the Income Tax Act, 1961. Such modifications, however, shall not affect the other parts of the Scheme. If such modifications are effected after the approval of the Scheme by the shareholders and creditors of the two Companies, then no further approval of the shareholders or the creditors of any of the two Companies shall be necessary for giving effect to the provisions contained in this clause.

#### PART - V CONSIDERATION

- 5.01 Upon the Scheme becoming effective and in consideration of transfer of the Demerged Undertakings to and their vesting in the Resulting/Transferee Company in terms of the Scheme, the Resulting/Transferee Company shall issue and allot to the equity shareholders of the Demerged/Transferor Company, without any application, whose names are recorded in the Register of Members of the Demerged/Transferor Company as on the Record Date, ONE equity share of Rs. 10/- (Ten) each fully paid up in the Resulting/Transferee Company for every ONE equity share of Rs. 10/- (Ten) each fully paid up held in the Demerged/Transferor Company. The above exchange ratio has been determined as per the Valuation Report dated 22.07.2024 of Mr. Subodh Kumar, Registered Valuer (Securities & Financial Assets) Reg. No. IBBI/RB/05/2019/11705.
- 5.02 After the Effective Date and as soon as possible thereafter, the Board of Directors of the Resulting/Transferee Company shall fix the Record Date for purpose of determining the entitlement of the shareholders of the Demerged/Transferor Company to allotment of shares in the Resulting/Transferee Company as per Clause 5.01.
- 5.03 Immediately upon communication of the Record Date by the Resulting/Transferee Company, the Demerged/Transferor Company shall provide to the Resulting/Transferee Company, complete lists of its equity shareholders, duly certified by its Statutory Auditors, as on the Record Date to enable the Resulting/Transferee Company to issue and allot its shares in terms of the Scheme. The Resulting/Transferee Company shall issue and allot the shares to the shareholders shown in such lists in the ratio laid down in Clause 5.01 and in accordance with the terms of the Scheme.
- 5.04 If in the process of allotment of shares as above, any fractional entitlement to share in the Resulting/Transferee Company arises, then half or more share of



the Resulting/Transferee Company shall be rounded off to one whole number and less than half share shall be ignored.

- 5.05 The issued shares of both the Companies are in physical form and have not been dematerialized. Hence, equity shares to be issued/allotted to the shareholders of the Demerged/Transferor Company pursuant to Clause 5.01 above, shall be issued/allotted by the Resulting/Transferee Company in physical form.
- 5.06 However, if prior to issue/allotment of shares in terms of Clause 5.01, the Resulting/Transferee Company gets its shares dematerialized, then the shares so issued/allotted will be in dematerialized form and in such a situation, the shareholders of the Demerged/Transferor Company shall provide to the Resulting/Transferee Company the details of their respective account particulars with the depository participant concerned and such other details/documents, as may be necessary, before the Record Date, to enable the Resulting/Transferee Company to issue and allot the shares in dematerialized form. If any shareholder of the Demerged/Transferor Company notifies to the Resulting/Transferee Company his option for allotment of shares to him in physical form or if he fails to provide the details about his account with the depository participant or other required particulars or if the details furnished by him do not permit electronic credit of shares, then the Resulting/Transferee Company shall be entitled to issue the shares in physical form to such shareholder.
- 5.07 The equity shares issued and allotted by the Resulting/Transferee Company in terms of Clause 5.01 shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting/Transferee Company and shall rank pari passu with the existing equity shares of the Resulting/Transferee Company in all respects except that such shares shall not be eligible for dividend for any financial year up to and inclusive of financial year ended on 31<sup>st</sup> March, 2024.
- 5.08 The resolution approving the Scheme shall be deemed to be the approval of the shareholders of the Resulting/Transferee Company under Section 62(1)(c) of the Act and/or other applicable provisions and no further approval or resolution of the shareholders will be required for the issue and allotment of shares to the shareholders of the Demerged/Transferor Company in terms of the Scheme.

## PART – VI ACCOUNTING TREATMENT

- 6.01 Upon the Scheme coming into effect, the Resulting/Transferee Company and the Demerged/Transferor Company shall account for the demerger of the Demerged Undertakings from the Demerged/Transferor Company and their transfer and vesting in the Resulting/Transferee Company with effect from the Appointed Date and allotment of shares by the Resulting/Transferee Company in terms of this Scheme in accordance with the generally accepted accounting principles, applicable Accounting Standards and provisions made in Clauses 6.02 and 6.03 below.
- 6.02 The Resulting/Transferee Company shall deal with the foregoing issues in so far as they are relevant to it as under:-
- (i) The assets and liabilities comprised in the Demerged Undertakings which are the subject matter of transfer and vesting in the Resulting/Transferee Company under the Scheme shall be recorded in the books of the Resulting/Transferee Company at their book values, after ignoring the revaluation, if any, as appearing in the books of accounts of the Demerged/Transferor Company, at the close of business hours of the day immediately preceding the Appointed Date;



(ii) The excess of the book values of assets of the Demerged Undertakings over the book values of its liabilities shall, in the first instance be credited in the books of the Resulting/Transferee Company to an account styled as "Reconstruction Account".

(iii) The Resulting/Transferee Company shall credit its share capital account with the aggregate paid up value of the equity shares issued to the shareholders of the Demerged/Transferor Company in consideration of such transfer and vesting in terms of the Scheme by corresponding debit to the Reconstruction Account;

(iv) If the result of the foregoing is a credit balance in the Reconstruction Account, then the same shall be credited to the Securities Premium Account and if such result is a debit balance, then the same shall be debited to the Goodwill Account.

(v) The inter-company balances and debit or credit balances appearing in the Head Office Account in the books of Demerged Undertakings shall stand cancelled, and accordingly, appropriate entries will be passed.

6.03 The Demerged/Transferor Company shall deal with the foregoing issues in so far as they are relevant to it as under:-

(i) The book values of the assets and liabilities comprised in the Demerged Undertakings as appearing at the close of business hours of the day immediately preceding the Appointed Date, shall be reduced from its respective assets and liabilities by transfer to "Reconstruction Account".

(ii) If any balance remains in the Reconstruction Account, the same shall be debited or credited, as the case may be, to the General Reserve Account appearing in the books the Demerged/Transferor Company. The addition to General Reserve, if any, pursuant to above adjustment, shall be treated for all purposes as free reserves.

(iii) The inter-company balances and debit or credit balances appearing in the Accounts of Demerged Undertakings in the books of Head Office shall stand cancelled, and accordingly, appropriate entries will be passed.

## PART - VII GENERAL TERMS AND CONDITIONS

7.01 The Resulting/Transferee Company and the Demerged/Transferor Company shall jointly and with all reasonable dispatch, make all applications/ petitions/ affidavits etc. under Sections 230-232 of the Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, to the Tribunal for directions to convene and/or dispense with all or any of the meetings and other directions and for the sanctioning of the Scheme and for publication and issuance of notices to the concerned authorities and bodies for obtaining their approvals, no objections, consents etc., as may be required, under any law, agreement or otherwise.

7.02 The effectiveness of the Scheme is, conditional upon and subject to –

(i) requisite approval of the Scheme by the shareholders and/or creditors of the Resulting/Transferee Company and the Demerged/Transferor Company, as per directions of the Tribunal and in accordance with relevant provisions of the Act;



- (ii) approval/sanction/no objection of the concerned regulatory or other authorities, as may be required, under any law, agreement or otherwise;
- (iii) sanction of the Scheme by the Tribunal in terms of Sections 230-232 and other relevant provisions of the Act;

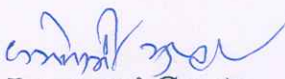
Subject to above approvals/ sanctions/ no objections, the Scheme shall become effective with effect from the date on which the certified copy of the order of the Court sanctioning the Scheme is filed with the Registrar of Companies, Uttar Pradesh.

- 7.03 The approval of the Scheme by the shareholders and the creditors of the Demerged/Transferor Company and the Resulting/Transferee Company, whether at their respective meetings convened by the Tribunal under sections 230-232 of the Act or by their consent/ no objection letters/ affidavits, shall be deemed to be their approval of the Scheme as a whole under the applicable provisions of the Act and under the respective Memorandum and Articles of Association of the Companies and under all other contracts, arrangements and understanding, as may be applicable, as well as under all other applicable laws, rules and regulations and it will not be necessary to specify or obtain separate or specific approval under each applicable provision.
- 7.04 The respective Board of Directors of the Demerged/Transferor Company and the Resulting/Transferee Company may assent to any alterations or modifications in the Scheme or conditions which the Tribunal and/or any other competent authority may deem fit to approve or impose or which may otherwise become necessary. No further approval of the shareholders or the creditors of any of the two Companies shall be necessary for giving effect to the provisions contained in this clause.
- 7.05 Before the Scheme becomes effective, the Board of Directors of the Demerged/Transferor Company as well as the Board of Directors of the Resulting/Transferee Company shall be at liberty to withdraw from the Scheme, if any alterations, modifications, or conditions imposed by the Tribunal or any other authority is not acceptable to either of them or if any material change in the circumstances takes place before the Scheme is sanctioned by the Tribunal. No approval of the shareholders or the creditors of any of the two Companies shall be necessary for giving effect to the provisions contained in this clause.
- 7.06 The Boards of Directors of the Resulting/Transferee Company and the Demerged/Transferor Company, may by mutual agreement, give such directions, as they may consider necessary, to settle any question, difficulty, doubt or dispute arising in regard to the implementation of the Scheme or interpretation of provisions of any clause of the Scheme or any matter connected therewith and the decision so taken by them with mutual agreement, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme. No approval of the shareholders or the creditors of any of the two Companies shall be necessary for giving effect to the provisions contained in this clause.
- 7.07 If at any time any doubt or dispute arises as to whether any particular asset/ liability/ obligation/ right/ privilege/ income/ expense/ employee or any other item or any like issue do or do not pertain to the Demerged Undertakings, then the same shall be first decided on the basis of audited Divisionwise Accounts maintained by the Demerged/ Transferor Company and if the doubt or dispute still remains unresolved then the same shall be resolved by mutual agreement between the Board of Directors of the Demerged/Transferor Company and the Resulting/Transferee Company and in the process of such resolution the opinion of the Statutory Auditors of the Demerged/Transferor Company or any other experts may be sought and accepted by the two Boards. If still the doubt or dispute remains unresolved then the same shall be referred to Mrs. Jamnotri



Gupta, Chairman, whose decision shall be final and binding. No approval of the shareholders or the creditors of any of the two Companies shall be necessary for giving effect to the provisions contained in this clause.

- 7.08 The respective Board of Directors of the Resulting/Transferee Company and the Demerged/Transferor Company may empower any committee of directors or any officer(s) to discharge all or any of the powers and functions, which the said Board of Directors are entitled to exercise and perform under this Scheme and may empower such committee or officer(s) to sub-delegate the authority so delegated.
- 7.09 If any part of this Scheme is found invalid, ruled illegal by any court, tribunal or authority of competent jurisdiction or found unenforceable under the present or future laws, then it is the intention of the Resulting/Transferee Company and the Demerged/Transferor Company that such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause the Scheme to become materially adverse to either Company, in which case the Board of Directors of the two Companies shall attempt to bring about a modification in the Scheme, as will best preserve for the two Companies, the benefits and obligations of this Scheme, including but not limited to such part or provision. It is made clear that no further approval of the shareholders or the creditors of any of the two Companies shall be necessary for giving effect to the provisions contained in this clause.
- 7.10 In the event of the Scheme failing to take effect by 31<sup>st</sup> March, 2025 or by such later date as may be mutually agreed upon by the Board of Directors of the Resulting/Transferee Company and the Demerged/Transferor Company, or if either of the two Companies withdraws from the Scheme in accordance with the provisions made hereinabove, the Scheme shall become null and void and in that event, no rights and liabilities, whatsoever, shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person. No further approval of the shareholders or the creditors of any of the two Companies shall be necessary for giving effect to the provisions contained in this clause.
- 7.11 No person claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against any of the two Companies or their directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified, for any reason whatsoever,
- 7.12 Subject to specific provisions made in any other clause of the Scheme, all costs, charges and expenses up to the stage of sanction of the Scheme by the Tribunal and also all costs, charges and expenses for giving effect to the Scheme after such sanction, including stamp duty, if any, shall be borne by the Resulting/Transferee Company. The capital gain tax liability on transfer of demerged undertakings in terms of the Scheme, if at all any, shall be borne by the Demerged/Transferor Company.

  
**Jamnotri Gupta**  
 Chairman/Director  
 Director  
 SBW Unity Private Limited  
 DIN - 00118639

  
**Jamnotri Gupta**  
 Chairman/Managing  
 SBW Udyog Limited  
 DIN - 00118639



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH AT ALLAHABAD**

**ANNEXURE No. 2**

**CERTIFIED COPIES OF RESOLUTIONS OF BOARD OF  
DIRECTORS OF APPLICANT COMPANIES APPROVING THE  
SCHEME**

**IN**

**COMPANY APPLICATION (CAA) No. .... /ALD/2024  
[Under section 230/232 of the Companies Act, 2013]**

**IN THE MATTER OF  
SBW UDYOG LIMITED**

**AND**

**SBW UNITY PRIVATE LIMITED**

**AND**

**IN THE MATTER OF SCHEME OF ARRANGEMENT**

1. **SBW UDYOG LIMITED**  
44 Thornhill Road  
Prayagraj, Uttar Pradesh-211002  
..... **DEMERGED/TRANSFEROR COMPANY**
2. **SBW UNITY PRIVATE LIMITED**  
44 Thornhill Road  
Prayagraj, Uttar Pradesh-211002  
..... **RESULTING/TRANSFeree COMPANY**  
..... **APPLICANTS**





Certified true copy of the Resolution passed at the meeting of the Board of Directors of SBW Udyog Limited held on 23.07.2024 at 11.00 A.M. at its Registered office at 44, Thornhill Road, Prayagraj, U.P.-211002.

## 1. CONSIDERATION AND APPROVAL OF THE PROPOSED SCHEME OF ARRANGEMENT BETWEEN SBW UDYOG LIMITED AND SBW UNITY PRIVATE LIMITED:

The Chairperson placed before the Board the proposed Scheme of Arrangement which provides for demerger of (i) Biri Division (ii) Resort Division (iii) SSA Division and (iv) Marketing Division, with all assets and liabilities pertaining to such business from SBW Udyog Limited (Transferor Company) and their transfer to and vesting in the SBW Unity Private Limited (Transferee Company), with effect from the Appointed Date, i.e., 01.04.2024 as per detailed provisions made in the Scheme.

The Chairperson pointed out that in consideration, SBW Unity Private Limited (Transferee Company) will issue and allot one Share of Rs. 10 each fully paid up for every one Share held by the shareholders in SBW Udyog Limited (Transferor Company). She informed that this exchange ratio is based on the Valuation Report dated 22.07.2024 submitted by Mr. Subodh Kumar, IBBI Registered Valuer. The Valuation Report was also placed before the Board.

The Chairperson further pointed out that the Scheme and the Valuation Report have been examined by Mr. Vibhav Agrahari, Director who has submitted his Report in terms of Section 232(2)(c) of the Companies Act, 2013 in which he has concluded that the share exchange ratio proposed by the Valuer is fair, Scheme does not have any adverse effect on any promoters/shareholders or any key managerial personnel. Valuers have not highlighted any special valuation difficulties in the Valuation Report submitted by them, etc. and has recommended that the Scheme and the proposed exchange ratio may be approved by the Board. The Chairperson read out the Report and placed a copy thereof before the Board.

The Chairperson further pointed out that the object of the Scheme is to create independently managed profit centres under separate legal identities, fix responsibility for proper management and accountability for performance of operations, focused attention to business, avoid conflict in administration and decision making, etc. which will result in more efficient and coherent management, faster expansion and improvement of overall profitability of all Divisions. The scheme will benefit both the Companies and their shareholders. The Scheme adequately protects the interest of secured creditors, unsecured creditors and employees. The Scheme will not adversely affect any class of creditors or shareholders of either Company.

The Chairperson further pointed out that all costs, charges and expenses up to the stage of sanction of the Scheme by the National Company Law Tribunal and also all costs, charges and expenses for giving effect to the Scheme after such sanction, including stamp duty, if any, shall be borne by the SBW Unity Private Limited (Transferee Company). The capital gain tax liability on transfer of demerged undertakings in terms of the Scheme, if at all any, shall be borne by the SBW Udyog Limited (Transferor Company).

The Chairperson also highlighted various salient features of the Scheme.

The Board after detailed discussion and deliberation, passed the following resolutions:

(1) "RESOLVED THAT pursuant to the provisions of Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder (including any modifications / amendments or re-enactments thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals of the Shareholders and Creditors of the Company, if required and subject to the approval of the Hon'ble National Company Law

*Commt*

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Tribunal ('NCLT') and / or such other competent authority(ies) as may be applicable and based on the Valuation Report dated 22.07.2024 of Mr. Subodh Kumar, IBBI and Registered Valuer, the Board hereby accords its approval to the proposed Scheme of Arrangement, as placed before the Board and signed by the Chairperson for identification (hereinafter called "the Scheme") which provides for demerger of (i) Biri Division (ii) Resort Division (iii) SSA Division and (iv) Marketing Division with all assets and liabilities pertaining to such business from SBW Udyog Limited and their transfer to and vesting in the SBW Unity Private Limited, with effect from the Appointed Date, i.e., 01.04.2024 as a going concern on a slump exchange basis as per detailed provisions made in the Scheme and pursuant to the provisions of Sections 230-232 of the Companies Act, 2013.

FURTHER RESOLVED THAT the Valuation Report dated 22.07.2024 submitted by Mr. Subodh Kumar, IBBI & Registered Valuer be and is hereby approved and accepted as fair and their recommendation for allotment of one Share of Rs. 10 each fully paid up by SBW Unity Private Limited (Transferee Company) for every one Share held by the shareholders in SBW Udyog Limited (Transferor Company) in consideration of transfer to and vesting of Demerged Undertakings in the Transferee Company be and is hereby approved and accepted.

FURTHER RESOLVED THAT the Report dated 23.07.2024 submitted by Mr. Vibhav Agrahari, Director, and placed before the Board, in terms of Section 232(2)(c) of the Companies Act, 2013 laying out in particular the share exchange ratio specified in the Scheme and highlighting the number of shares each of the promoters/ shareholders of the Company will get in the Transferee Company in terms of the Scheme; pointing out that the Scheme does not have any adverse effect on any promoters/shareholders or any key managerial personnel; that there is no non-promoter shareholder; and that the Valuers have not highlighted any special valuation difficulties in the Valuation Report submitted by them, be and is hereby adopted.

(2) RESOLVED THAT Smt. Jamnotri Gupta, Managing Director be and is hereby authorized to-

(i) file the Company Application/ Company petition, all other applications and documents and swear affidavits, etc. and to take all such steps as may be necessary for seeking appropriate directions for convening and/or dispensation of meetings and other directions as may be necessary for obtaining approval/sanction of the proposed Scheme of Arrangement and matters incidental thereto.

(ii) sign, file, submit or present the Scheme and related applications, petitions, supplementary applications/petitions, summons, deeds, documents, instruments, rejoinders, replies, clarifications, etc. and to swear affidavits for the proposed Scheme, appear (in person or through a representative) before the Hon'ble National Company Law Tribunal or at the offices of the Registrar of Companies, the Regional Director, Official Liquidator, Income Tax Authorities, Banks or any other authority(ies) in connection with the proposed Scheme and to do all acts, deeds or things which may be ancillary or incidental to or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;

(iii) subject to specific provisions made in the Scheme, make any modifications /amendments / alterations / changes to the Scheme as may be expedient or necessary for satisfying the requirements or conditions as may be imposed by the Hon'ble NCLT and / or such other regulatory / statutory authority as may be required for approving the Scheme;

(iv) seek directions from the Hon'ble NCLT for dispensing with the meetings of the shareholders and / or creditors, or for approval of the Scheme by voting through postal ballot/ e-voting, and to sign and file undertakings and other documents as may be necessary in this regard;

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# SBW UDYOG LIMITED

An ISO 9001 : 2015 Certified Company

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(v) finalise and issue notices for arranging voting through postal ballot or for convening the meetings of the shareholders and / or creditors together with the explanatory statement as per the applicable provisions and/or in terms of the directions of the Hon'ble NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the Hon'ble NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

(vi) take all steps for obtaining approvals and / or consents of the shareholders, creditors, lenders of the Company and other authorities as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

(vii) consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc which may be sent / required to be sent to the concerned authorities on behalf of the Company;

(viii) to engage Counsels, Advocates, Solicitors, Consultants, Chartered Accountants, Scrutinizer and other Professionals and to remunerate them and to sign and execute vakalatnama/ authorisations, wherever necessary; and

(ix) do all acts, deeds, matters and things as may be incidental or necessary to perform the above acts.

(3) RESOLVED that Managing Director of the Company be and is hereby authorised to certify the foregoing resolutions or abstract thereof and issue the same as certified true copies

## 2. APPROVAL OF DIRECTORS' REPORT FOR THE YEAR ENDING 31.03.2024:

"RESOLVED THAT the Directors' report on the already approved Audited Financial Statements (comprising of Balance Sheet and Statement of Profit and Loss) for the year ending 31<sup>st</sup> March, 2024 be and is hereby approved."

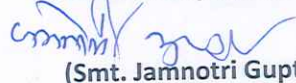
RESOLVED FURTHER THAT Smt. Jamnotri Gupta, Chairperson cum Managing Director, be and is hereby authorized to sign the Directors' Report for and on behalf of the Company.

## 3. ISSUE OF NOTICE FOR THE ANNUAL GENERAL MEETING OF THE COMPANY:

"RESOLVED that consent of the Board of the Company be and is hereby given for issuing of Notice of ensuing Annual General Meeting of the Company to the shareholders of the Company for the proposed meeting on 03<sup>rd</sup> August, 2024"

RESOLVED FURTHER THAT Smt. Jamnotri Gupta, Chairperson cum Managing Director, be and is hereby authorised to sign the said Notice for and on behalf of the Company.

Certified True Copy  
For SBW Udyog Limited

  
(Smt. Jamnotri Gupta)

Chairperson and Managing Director  
DIN 00118639

"SHYAM HOUSE" 44, THORNHILL ROAD, PRAYAGRAJ - 211 002

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Certified true copy of the Resolution passed at the meeting of the Board of Directors of SBW Unity Pvt. Ltd. Limited held on 23.07.2024 at 03.00 P.M. at its Registered office at 44, Thornhill Road, Prayagraj, U.P.-211002.

**1. CONSIDERATION AND APPROVAL OF THE PROPOSED SCHEME OF ARRANGEMENT BETWEEN SBW UDYOG LIMITED AND SBW UNITY PRIVATE LIMITED:**

The Chairman placed before the Board the proposed Scheme of Arrangement which provides for demerger of (i) Biri Division (ii) Resort Division (iii) SSA Division and (iv) Marketing Division, with all assets and liabilities pertaining to such business from SBW Udyog Limited (Transferor Company) and their transfer to and vesting in the SBW Unity Private Limited (Transferee Company), with effect from the Appointed Date, i.e., 01.04.2024 as per detailed provisions made in the Scheme.

The Chairperson pointed out that in consideration, SBW Unity Private Limited (Transferee Company) will issue and allot one Share of Rs. 10 each fully paid up for every one Share held by the shareholders in SBW Udyog Limited (Transferor Company). She informed that this exchange ratio is based on the Valuation Report dated 22.07.2024 submitted by Mr. Subodh Kumaar, IBBI Registered Valuer. The Valuation Report was also placed before the Board.

The Chairperson further pointed out that the Scheme and the Valuation Report have been examined by Mr. Vibhav Agrahari, Director who has submitted his Report in terms of Section 232(2)(c) of the Companies Act, 2013 in which he has concluded that the share exchange ratio proposed by the Valuer is fair, Scheme does not have any adverse effect on any promoters/shareholders or any key managerial personnel. Valuers have not highlighted any special valuation difficulties in the Valuation Report submitted by them, etc. and has recommended that the Scheme and the proposed exchange ratio may be approved by the Board. The Chairperson read out the Report and placed a copy thereof before the Board.

The Chairperson further pointed out that the object of the Scheme is to create independently managed profit centres under separate legal identities, fix responsibility for proper management and accountability for performance of operations, focused attention to business, avoid conflict in administration and decision making, etc. which will result in more efficient and coherent management, faster expansion and improvement of overall profitability of all Divisions. The scheme will benefit both the Companies and their shareholders. The Scheme adequately protects the interest of secured creditors, unsecured creditors and employees. The Scheme will not adversely affect any class of creditors or shareholders of either Company.

The Chairman further pointed out that all costs, charges and expenses up to the stage of sanction of the Scheme by the National Company Law Tribunal and also all costs, charges and expenses for giving effect to the Scheme after such sanction, including stamp duty, if any, shall be borne by the SBW Unity Private Limited (Transferee Company). The capital gain tax liability on transfer of demerged undertakings in terms of the Scheme, if at all any, shall be borne by the SBW Udyog Limited (Transferor Company).

The Chairperson also highlighted various salient features of the Scheme.

The Board after detailed discussion and deliberation, passed the following resolutions:

- (1) "RESOLVED THAT pursuant to the provisions of Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder (including any modifications / amendments or re-enactments thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals of the Shareholders and Creditors of the Company, if required and subject to the approval of the Hon'ble National Company Law





Tribunal ('NCLT') and / or such other competent authority(ies) as may be applicable and based on the Valuation Report dated 22.07.2024 of Mr. Subodh Kumar, IBBI and Registered Valuer, the Board hereby accords its approval to the proposed Scheme of Arrangement, as placed before the Board and signed by the Chairperson for identification (hereinafter called "the Scheme") which provides for demerger of (i) Biri Division (ii) Resort Division (iii) SSA Division and (iv) Marketing Division with all assets and liabilities pertaining to such business from SBW Udyog Limited and their transfer to and vesting in the SBW Unity Private Limited, with effect from the Appointed Date, i.e., 01.04.2024 as a going concern on a slump exchange basis as per detailed provisions made in the Scheme and pursuant to the provisions of Sections 230-232 of the Companies Act, 2013.

FURTHER RESOLVED THAT the Valuation Report dated 22.07.2024 submitted by Mr. Subodh Kumar, IBBI & Registered Valuer be and is hereby approved and accepted as fair and their recommendation for allotment of one Share of Rs. 10 each fully paid up by SBW Unity Private Limited (Transferee Company) for every one Share held by the shareholders in SBW Udyog Limited (Transferor Company) in consideration of transfer to and vesting of Demerged Undertakings in the Transferee Company be and is hereby approved and accepted.

FURTHER RESOLVED THAT the Report dated 23.07.2024 submitted by Mr. Vibhav Agrahari, Director, and placed before the Board, in terms of Section 232(2)(c) of the Companies Act, 2013 laying out in particular the share exchange ratio specified in the Scheme and highlighting the number of shares each of the promoters/ shareholders of the Company will get in the Transferee Company in terms of the Scheme; pointing out that the Scheme does not have any adverse effect on any promoters/shareholders or any key managerial personnel; that there is no non-promoter shareholder; and that the Valuers have not highlighted any special valuation difficulties in the Valuation Report submitted by them, be and is hereby adopted.

(2) RESOLVED THAT Smt. Jamnotri Gupta, Director be and is hereby authorized to-

(i) file the Company Application/ Company petition, all other applications and documents and swear affidavits, etc. and to take all such steps as may be necessary for seeking appropriate directions for convening and/or dispensation of meetings and other directions as may be necessary for obtaining approval/sanction of the proposed Scheme of Arrangement and matters incidental thereto.

(ii) sign, file, submit or present the Scheme and related applications, petitions, supplementary applications/petitions, summons, deeds, documents, instruments, rejoinders, replies, clarifications, etc. and to swear affidavits for the proposed Scheme, appear (in person or through a representative) before the Hon'ble National Company Law Tribunal or at the offices of the Registrar of Companies, the Regional Director, Official Liquidator, Income Tax Authorities, Banks or any other authority(ies) in connection with the proposed Scheme and to do all acts, deeds or things which may be ancillary or incidental to or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;

(iii) subject to specific provisions made in the Scheme, make any modifications /amendments / alterations / changes to the Scheme as may be expedient or necessary for satisfying the requirements or conditions as may be imposed by the Hon'ble NCLT and / or such other regulatory / statutory authority as may be required for approving the Scheme;

(iv) seek directions from the Hon'ble NCLT for dispensing with the meetings of the shareholders and / or creditors, or for approval of the Scheme by voting through postal ballot/ e-voting, and to sign and file undertakings and other documents as may be necessary in this regard;





(v) finalise and issue notices for arranging voting through postal ballot or for convening the meetings of the shareholders and / or creditors together with the explanatory statement as per the applicable provisions and/or in terms of the directions of the Hon'ble NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the Hon'ble NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

(vi) take all steps for obtaining approvals and / or consents of the shareholders, creditors, lenders of the Company and other authorities as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

(vii) consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc which may be sent / required to be sent to the concerned authorities on behalf of the Company;

(viii) to engage Counsels, Advocates, Solicitors, Consultants, Chartered Accountants, Scrutinizer and other Professionals and to remunerate them and to sign and execute vakalatnama/ authorisations, wherever necessary; and

(ix) do all acts, deeds, matters and things as may be incidental or necessary to perform the above acts.

(3) RESOLVED that Director of the Company be and is hereby authorized to certify the foregoing resolutions or abstract thereof and issue the same as certified true copies

## 2. APPROVAL OF DIRECTORS' REPORT FOR THE YEAR ENDING 31.03.2024:

"RESOLVED THAT the Directors' report on the already approved Audited Financial Statements (comprising of Balance Sheet and Statement of Profit and Loss) for the year ending 31<sup>st</sup> March, 2024 be and is hereby approved."

**RESOLVED FURTHER THAT** Smt. Jamnotri Gupta, Chairperson and Director, be and is hereby authorized to sign the Directors Report for and on behalf of the Company.

## 3. ISSUE OF NOTICE FOR THE ANNUAL GENERAL MEETING OF THE COMPANY:

"RESOLVED that consent of the Board of the Company be and is hereby given for issuing of Notice of ensuing Annual General Meeting of the Company to the shareholders of the Company for the proposed meeting on 03<sup>rd</sup> August, 2024"

**RESOLVED FURTHER THAT** Smt. Jamnotri Gupta, Chairperson and Director, be and is hereby authorized to sign the said Notice for and on behalf of the Company.

Certified True Copy  
For SBW Unity Private Limited

(Smt. Jamnotri Gupta)  
Chairperson and Director  
DIN 00118639

82

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH AT ALLAHABAD**

**ANNEXURE No. 3**

**CERTIFIED LIST OF SHAREHOLDERS OF TRANSFEROR  
COMPANY ALONGWITH ORIGINAL CONSENT AFFIDAVITS**

I N

COMPANY APPLICATION (CAA) No. .... /ALD/2024  
[Under section 230/232 of the Companies Act, 2013]

IN THE MATTER OF  
SBW UDYOG LIMITED  
AND  
SBW UNITY PRIVATE LIMITED  
AND  
IN THE MATTER OF SCHEME OF ARRANGEMENT

1. SBW UDYOG LIMITED  
44 Thornhill Road  
Prayagraj, Uttar Pradesh-211002  
..... DEMERGED/TRANSFEROR COMPANY
  2. SBW UNITY PRIVATE LIMITED  
44 Thornhill Road  
Prayagraj, Uttar Pradesh-211002  
..... RESULTING/TRANSFeree COMPANY
- ..... **APPLICANTS**



83

**SBW Udyog Limited**  
**Regd. Office : 44, Thornhill Road, Prayagraj- 211002, Uttar Pradesh, India**

**CIN U65921UP1985PLC007603**

**CERTIFIED LIST OF SHAREHOLDERS OF DE-MERGED/ TRANSFEROR  
COMPANY  
(SBW UDYOG LTD)**

We hereby certify that as per Statutory Record of SBW Udyog Limited having Regd. Office at 44, Thornhill Road, Prayagraj - 211002, Uttar Pradesh, India, CIN U65921UP1985PLC007603, the Shareholders as on 31st March 2024 are as under:

Sl No.	Name & Address of the Shareholders	No. of Equity Shares of Rs. 10 Each	% to total	Affidavit Reference	
				Date	Page No.
1	Jamnotri Gupta 44, Thornhill Road, Allahabad-211002	1,11,127	27.82	24.12.2024	85-87
2	Vidup Agrahari 44, Thornhill Road, Allahabad-211002	1,15,453	28.90	24.12.2024	88-90
3	Vibhav Agrahari 44, Thornhill Road, Allahabad-211002	42,606	10.67	24.12.2024	91-93
4	Deepika Agrahari 44, Thornhill Road, Allahabad-211002	46,333	11.60	24.12.2024	94-96
5	Digvijay Gupta 44, Thornhill Road, Allahabad-211002	29,607	7.41	24.12.2024	97-99
6	Shantanu Gupta 44, Thornhill Road, Allahabad-211002	28,620	7.16	24.12.2024	100-102
7	Nandini Gupta 44, Thornhill Road, Allahabad-211002	25,120	6.29	24.12.2024	103-105
8	Vidup Agrahari- Karta S C Gupta & Sons HUF 44, Thornhill Road, Allahabad-211002	105	0.03	24.12.2024	106-108
9	Yashaswini Gupta 44, Thornhill Road, Allahabad-211002	500	0.12	24.12.2024	109-111
	<b>Total</b>	<b>3,99,471</b>	<b>100</b>		

None of the shareholders is non-resident. There is no change in the above shareholdings after 31.03.2024



For SBW Udyog Limited

  
(Smt. Jamnotri Gupta)

Chairperson and Managing Director

DIN 00118639

### CERTIFICATE

We have verified the details of shareholdings given above from the Statutory records maintained by SBW Udyog Limited and Certify that the shareholdings shown above are in conformity with the records produced before us.

For S.R. GUPTA & CO.

Chartered Accountants

(Firm Registration No. 001939C)

(Rajesh Gupta)

Partner

Membership No. 075261

Statutory Auditors

Place: Prayagraj

Date : 24.12.2024







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Government of Uttar Pradesh

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ROOMA DEVELOPMENT  
ACC CODE-UP-1  
District Court, Prayagraj  
Mob.-6393009173  
7388325616

85

Certificate No.  
Certificate Issued Date  
Account Reference  
Unique Doc. Reference  
Purchased by  
Description of Document  
Property Description  
Consideration Price (Rs.)  
First Party  
Second Party  
Stamp Duty Paid By  
Stamp Duty Amount(Rs.)

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: 24-Dec-2024 03:08 PM  
: NEWIMPACC (SV)/ up14430104/ PRAYAGRAJ SADAR/ UP-AHD  
: SUBIN-UPUP1443010433438500845605W  
: JAMNOTRI GUPTA  
: Article 4 Affidavit  
: Not Applicable  
: JAMNOTRI GUPTA  
: Not Applicable  
: JAMNOTRI GUPTA  
: 50  
(Fifty only)



NOTARIAL  
Reg. No. 4190  
Prayagraj  
GOVT. OF INDIA

24/12/2024

Please write or type below this line

IN-UP18244689257361W

AFFIDAVIT OF Smt. Jamnotri Gupta, wife of Late Shyama Charan Gupta, aged about 76 years, resident of 44 Thornhill Road, Prayagraj - 211002, Uttar Pradesh.

[DEPONENT]

I, the deponent above-named, do hereby make oath and say under: -

अभिषेक गुप्ता

## Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate
3. In case of any discrepancy please inform the Competent Authority



1. That I hold 1,11,127 equity shares of Rs. 10/- each fully paid up in SBW Udyog Limited jointly with Vidup Agrahari / Vibhav Agrahari and I am fully acquainted with the facts deposed below.

2. That the Applicant Companies namely SBW Udyog Ltd and SBW Unity Private Limited are closely held companies and members of the same family are the shareholders and involved in the management of the two companies. As such I am aware of all the relevant facts including the history, present business activities, financial position and operational performance, business prospects etc., which are necessary for taking a considered view about the effect of the proposed Scheme of Arrangement on my interests as a shareholder.

3. That I am fully aware that a Scheme of Arrangement between SBW Udyog Limited [Transferor Company] and SBW Unity Private Limited [Transferee Company] has been approved by their respective Board of Directors in their meetings held on 23<sup>rd</sup> July, 2024 which provides for demerger of (i) Biri Division (ii) Resort Division (iii) SSA Division and (iv) Marketing Division with all assets and liabilities pertaining to such business from SBW Udyog Limited with effect from the appointed date, i.e., 01.04.24, as mentioned in the scheme and their transfer to and vesting in the SBW Unity Private Limited, as going concern on a slump exchange basis as per detailed provisions made in the Scheme and pursuant to the provisions of sections 230-232 of the Companies Act, 2013. The remaining business (presently Hotel Division) will continue to remain under the management and control of SBW Udyog Limited. In consideration of such transfer, the Transferor Company shall issue and allot one (1) equity share in the Transferee Company for every one (1) equity share held by the shareholders in the Transferor Company.

4. That I have received a copy of the aforesaid Scheme of Arrangement as approved by the Board of Directors of the two companies and have also received the financial statements and other relevant documents and read and fully understood the same.

5. That the proposed Scheme has been read and fully understood by me.





6. That after taking a considered view of all the facts and circumstances, I, as a shareholder, approve the said Scheme of Arrangement and my approval may be taken as if the same has been given at a meeting of the shareholders of SBW Udyog Ltd. duly convened and held for this purpose. I have no objection if the proposed Scheme is approved/sanctioned by this Hon'ble Tribunal and formal meeting of the shareholders of SBW Udyog Ltd. for the purpose of consideration and approval of the said Scheme of Arrangement is dispensed with.

I, the deponent above-named, verify on oath that the contents of paragraphs nos. 1 to 6 of this affidavit are true to my personal knowledge; no part of this affidavit is false and no material fact has been concealed therein. SO HELP ME GOD.

*[Signature]*  
[DEPONENT]

*[Signature]*

Deponent has been identified by .....

SWORN before me at Prayagraj on this 24<sup>th</sup> day of December, 2024 at 11:00 A.M. by the above-named deponent.

I have satisfied myself by examining the deponent that he has read and fully understood the contents of this affidavit.



NOTARY PUBLIC

*[Signature]*  
SOLEMNLY AFFIRMED BEFORE ME  
On 24 12 2024 at Prayagraj A.M./P.M.  
Sri/Smt. Gaurav Kumar *[Signature]* Identified By *[Signature]*  
Identified by Mr. *[Signature]*  
his/her Affidavit as True & Correct which  
verified & correct  
G.S. Pathak  
Public Notary  
Ald., Prayagraj (U.P.) *[Signature]*





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Government of Uttar Pradesh



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ACC CODE-...  
District Court  
Mob.-6393009173  
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Certificate No. : IN-UP18233267333946W  
Certificate Issued Date : 24-Dec-2024 03:05 PM  
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Unique Doc. Reference : SUBIN-UPUP1443010433462982017572W  
Purchased by : VIDUP AGRAHARI  
Description of Document : Article 4 Affidavit  
Property Description : Not Applicable  
Consideration Price (Rs.) :  
First Party : VIDUP AGRAHARI  
Second Party : Not Applicable  
Stamp Duty Paid By : VIDUP AGRAHARI  
Stamp Duty Amount(Rs.) : 50  
(Fifty only)



Please write or type below this line

IN-UP18233267333946W

AFFIDAVIT OF Sri Vidup Agrahari, son of Late Shyama Charan Gupta, aged about 55 years, resident of 44 Thornhill Road, Prayagraj - 211002, Uttar Pradesh.

[DEPONENT]

I, the deponent above-named, do hereby make oath and say under: -

## Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
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3. In case of any discrepancy please inform the Competent Authority.



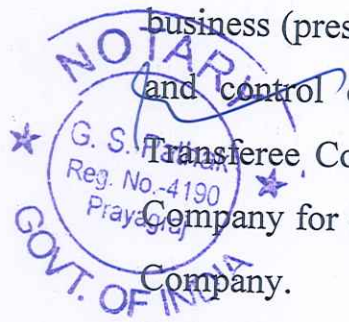
1. That I hold 1,15,453 equity shares of Rs. 10/- each fully paid up in SBW Udyog Limited jointly with Digvijay Gupta and I am fully acquainted with the facts deposed below.

2. That the Applicant Companies namely SBW Udyog Ltd and SBW Unity Private Limited are closely held companies and members of the same family are the shareholders and involved in the management of the two companies. As such I am aware of all the relevant facts including the history, present business activities, financial position and operational performance, business prospects etc., which are necessary for taking a considered view about the effect of the proposed Scheme of Arrangement on my interests as a shareholder.

3. That I am fully aware that a Scheme of Arrangement between SBW Udyog Limited [Transferor Company] and SBW Unity Private Limited [Transferee Company] has been approved by their respective Board of Directors in their meetings held on 23<sup>rd</sup> July, 2024 which provides for demerger of (i) Biri Division (ii) Resort Division (iii) SSA Division and (iv) Marketing Division with all assets and liabilities pertaining to such business from SBW Udyog Limited with effect from the appointed date, i.e., 01.04.24, as mentioned in the scheme and their transfer to and vesting in the SBW Unity Private Limited, as going concern on a slump exchange basis as per detailed provisions made in the Scheme and pursuant to the provisions of sections 230-232 of the Companies Act, 2013. The remaining business (presently Hotel Division) will continue to remain under the management and control of SBW Udyog Limited. In consideration of such transfer, the Transferee Company shall issue and allot one (1) equity share in the Transferee Company for every one (1) equity share held by the shareholders in the Transferor Company.

4. That I have received a copy of the aforesaid Scheme of Arrangement as approved by the Board of Directors of the two companies and have also received the financial statements and other relevant documents and read and fully understood the same.

5. That the proposed Scheme has been read and fully understood by me.



6. That after taking a considered view of all the facts and circumstances, I, as a shareholder, approve the said Scheme of Arrangement and my approval may be taken as if the same has been given at a meeting of the shareholders of SBW Udyog Ltd. duly convened and held for this purpose. I have no objection if the proposed Scheme is approved/sanctioned by this Hon'ble Tribunal and formal meeting of the shareholders of SBW Udyog Ltd. for the purpose of consideration and approval of the said Scheme of Arrangement is dispensed with.

I, the deponent above-named, verify on oath that the contents of paragraphs nos. 1 to 6 of this affidavit are true to my personal knowledge; no part of this affidavit is false and no material fact has been concealed therein. SO HELP ME GOD.

*Vidya*  
[DEPONENT]

Deponent has been identified by .....

SWORN before me at Prayagraj on this 24<sup>th</sup> day of December, 2024 at 11:00 A.M. by the above-named deponent.

I have satisfied myself by examining the deponent that he has read and fully understood the contents of this affidavit.

*Vidya*  
NOTARY PUBLIC



*Jyoti*  
SUBSCRIBENT AFFIRMED BEFORE ME  
On.....202.....at.....A.M./P.M.  
Sri/Smt.....  
Identified by Mr.....  
his/her Affidavit as True & Correct which  
is verified & correct  
Sign./T.I. Identified By  
*Jyoti*  
G.S. Pathak  
Public Notary  
Aid., Prayagraj (U.P.)  
*Jyoti*





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District Court, Prayagraj

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Unique Doc. Reference : SUBIN-UPUP1443010433456615496200W  
Purchased by : VIBHAV AGRAHARI  
Description of Document : Article 4 Affidavit  
Property Description : Not Applicable  
Consideration Price (Rs.) :  
First Party : VIBHAV AGRAHARI  
Second Party : Not Applicable  
Stamp Duty Paid By : VIBHAV AGRAHARI  
Stamp Duty Amount(Rs.) : 50  
(Fifty only)



24/12/24

Please write or type below this line

IN-UP18246863551308W



AFFIDAVIT OF Vibhav Agrahari, son of Late Shyama Charan Gupta, aged about 54 years, resident of. 44 Thornhill Road, Prayagraj - 211002, Uttar Pradesh.

[DEPONENT]

I, the deponent above-named, do hereby make oath and say under: -

## Statutory Alert:

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2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



1. That I hold 42,606 equity shares of Rs. 10/- each fully paid up in SBW Udyog Limited jointly with Deepika Agrahari and I am fully acquainted with the facts deposed below.
2. That the Applicant Companies namely SBW Udyog Ltd and SBW Unity Private Limited are closely held companies and members of the same family are the shareholders and involved in the management of the two companies. As such I am aware of all the relevant facts including the history, present business activities, financial position and operational performance, business prospects etc., which are necessary for taking a considered view about the effect of the proposed Scheme of Arrangement on my interests as a shareholder.
3. That I am fully aware that a Scheme of Arrangement between SBW Udyog Limited [Transferor Company] and SBW Unity Private Limited [Transferee Company] has been approved by their respective Board of Directors in their meetings held on 23<sup>rd</sup> July, 2024 which provides for demerger of (i) Biri Division (ii) Resort Division (iii) SSA Division and (iv) Marketing Division with all assets and liabilities pertaining to such business from SBW Udyog Limited with effect from the appointed date, i.e., 01.04.24, as mentioned in the scheme and their transfer to and vesting in the SBW Unity Private Limited, as going concern on a slump exchange basis as per detailed provisions made in the Scheme and pursuant to the provisions of sections 230-232 of the Companies Act, 2013. The remaining business (presently Hotel Division) will continue to remain under the management and control of SBW Udyog Limited. In consideration of such transfer, the Transferee Company shall issue and allot one (1) equity share in the Transferee Company for every one (1) equity share held by the shareholders in the Transferor Company.
4. That I have received a copy of the aforesaid Scheme of Arrangement as approved by the Board of Directors of the two companies and have also received the financial statements and other relevant documents and read and fully understood the same.
5. That the proposed Scheme has been read and fully understood by me.



6. That after taking a considered view of all the facts and circumstances, I, as a shareholder, approve the said Scheme of Arrangement and my approval may be taken as if the same has been given at a meeting of the shareholders of SBW Udyog Ltd. duly convened and held for this purpose. I have no objection if the proposed Scheme is approved/sanctioned by this Hon'ble Tribunal and formal meeting of the shareholders of SBW Udyog Ltd. for the purpose of consideration and approval of the said Scheme of Arrangement is dispensed with.

I, the deponent above-named, verify on oath that the contents of paragraphs nos. 1 to 6 of this affidavit are true to my personal knowledge; no part of this affidavit is false and no material fact has been concealed therein. SO HELP ME GOD.

[DEPONENT]

Deponent has been identified by .....

SWORN before me at Prayagraj on this 24<sup>th</sup> day of December, 2024 at 11:00 A.M. by the above-named deponent.



I have satisfied myself by examining the deponent that he has read and fully understood the contents of this affidavit.

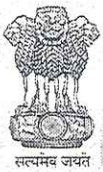
NOTARY PUBLIC

SOLEMNLY AFFIRMED BEFORE ME  
On 24 2024 at 11:00 A.M./P.M.  
Sri/Smt. Vijayendra Agrawal  
Identified by Mr. [Signature]  
his/her Affidavit as true & correct which  
verified & correct

G.S. Pathak  
Public Notary  
Alid., Prayagraj (U.P.)

Sign. [Signature] Identified By. [Signature]





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Government of Uttar Pradesh

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ACC CODE-UP 14430104  
District Court, Prayagraj  
Mob.-6393009173  
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Purchased by : DEEPIKA AGRAHARI  
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Stamp Duty Amount(Rs.) : 50  
(Fifty only)

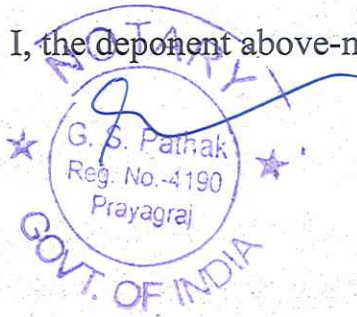


Please write or type below this line

AFFIDAVIT OF Deepika Agrahari, wife of Sri Vibhav Agrahari, aged about 51 years, resident of 44 Thornhill Road, Prayagraj - 211002, Uttar Pradesh.

[DEPONENT]

I, the deponent above-named, do hereby make oath and say under: -



*Deepika Agrahari*

## Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcliestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



1. That I hold 46,333 equity shares of Rs. 10/- each fully paid up in SBW Udyog Limited jointly with Vibhav Agrahari and I am fully acquainted with the facts deposed below.

2. That the Applicant Companies namely SBW Udyog Ltd and SBW Unity Private Limited are closely held companies and members of the same family are the shareholders and involved in the management of the two companies. As such I am aware of all the relevant facts including the history, present business activities, financial position and operational performance, business prospects etc., which are necessary for taking a considered view about the effect of the proposed Scheme of Arrangement on my interests as a shareholder.

3. That I am fully aware that a Scheme of Arrangement between SBW Udyog Limited [Transferor Company] and SBW Unity Private Limited [Transferee Company] has been approved by their respective Board of Directors in their meetings held on 23<sup>rd</sup> July, 2024 which provides for demerger of (i) Biri Division (ii) Resort Division (iii) SSA Division and (iv) Marketing Division with all assets and liabilities pertaining to such business from SBW Udyog Limited with effect from the appointed date, i.e., 01.04.24, as mentioned in the scheme and their transfer to and vesting in the SBW Unity Private Limited, as going concern on a slump exchange basis as per detailed provisions made in the Scheme and pursuant to the provisions of sections 230-232 of the Companies Act, 2013. The remaining business (presently Hotel Division) will continue to remain under the management and control of SBW Udyog Limited. In consideration of such transfer, the Transferee Company shall issue and allot one (1) equity share in the Transferee Company for every one (1) equity share held by the shareholders in the Transferor Company.

4. That I have received a copy of the aforesaid Scheme of Arrangement as approved by the Board of Directors of the two companies and have also received the financial statements and other relevant documents and read and fully understood the same.

5. That the proposed Scheme has been read and fully understood by me.

*Vibhav Agrahari*





6. That after taking a considered view of all the facts and circumstances, I, as a shareholder, approve the said Scheme of Arrangement and my approval may be taken as if the same has been given at a meeting of the shareholders of SBW Udyog Ltd. duly convened and held for this purpose. I have no objection if the proposed Scheme is approved/sanctioned by this Hon'ble Tribunal and formal meeting of the shareholders of SBW Udyog Ltd. for the purpose of consideration and approval of the said Scheme of Arrangement is dispensed with.

I, the deponent above-named, verify on oath that the contents of paragraphs nos. 1 to 6 of this affidavit are true to my personal knowledge; no part of this affidavit is false and no material fact has been concealed therein. SO HELD ME GOD.

*[Signature]*  
[DEPONENT]

Deponent has been identified by .....

SWORN before me at Prayagraj on this 24<sup>th</sup> day of December, 2024 at 11:00 A.M. by the above-named deponent.

I have satisfied myself by examining the deponent that he has read and fully understood the contents of this affidavit.

NOTARY PUBLIC



*[Signature]*  
SOLEMNLY AFFIRMED BEFORE ME  
On.....202.....at.....A.M./P.M.  
Sri/Smt. *[Signature]*  
Identified by Me *[Signature]*  
be his/her Affidavit as True & Correct which  
on verified & correct

Sign./T.I. Identified By

*[Signature]*  
G.S. Pathak  
Public Notary  
Ald., Prayagraj (U.P.)





INDIA NON JUDICIAL



IN-UP18259252537224W

Government of Uttar Pradesh

97

e-Stamp

ROOMA DEVI LICENS 2711  
ACC CODE-UP 14430104  
District Court, Prayagraj  
Mob.-6393009173

Certificate No. : IN-UP18259252537224W  
Certificate Issued Date : 24-Dec-2024 03:11 PM  
Account Reference : NEWIMPACC (SV)/ up14430104/ PRAYAGRAJ SADAR/ UP-AHD  
Unique Doc. Reference : SUBIN-UPUP1443010433416139787980W  
Purchased by : DIGVIJAY GUPTA  
Description of Document : Article 4 Affidavit  
Property Description : Not Applicable  
Consideration Price (Rs.) :  
First Party : DIGVIJAY GUPTA  
Second Party : Not Applicable  
Stamp Duty Paid By : DIGVIJAY GUPTA  
Stamp Duty Amount(Rs.) : 50  
(Fifty only)



Please write or type below this line

IN-UP18259252537224W

AFFIDAVIT OF Digvijay Gupta, son of Sri Vidup Agrahari, aged about 27 years,  
resident of 44 Thornhill Road, Prayagraj - 211002, Uttar Pradesh.

[DEPONENT]

I, the deponent above-named, do hereby make oath and say under: -

## Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding.
2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



1. That I hold 29,607 equity shares of Rs. 10/- each fully paid up in SBW Udyog Limited jointly with Vidup Agrahari and I am fully acquainted with the facts deposed below.
2. That the Applicant Companies namely SBW Udyog Ltd and SBW Unity Private Limited are closely held companies and members of the same family are the shareholders and involved in the management of the two companies. As such I am aware of all the relevant facts including the history, present business activities, financial position and operational performance, business prospects etc., which are necessary for taking a considered view about the effect of the proposed Scheme of Arrangement on my interests as a shareholder.
3. That I am fully aware that a Scheme of Arrangement between SBW Udyog Limited [Transferor Company] and SBW Unity Private Limited [Transferee Company] has been approved by their respective Board of Directors in their meetings held on 23<sup>rd</sup> July, 2024 which provides for demerger of (i) Biri Division (ii) Resort Division (iii) SSA Division and (iv) Marketing Division with all assets and liabilities pertaining to such business from SBW Udyog Limited with effect from the appointed date, i.e., 01.04.24, as mentioned in the scheme and their transfer to and vesting in the SBW Unity Private Limited, as going concern on a slump exchange basis as per detailed provisions made in the Scheme and pursuant to the provisions of sections 230-232 of the Companies Act, 2013. The remaining business (presently Hotel Division) will continue to remain under the management and control of SBW Udyog Limited. In consideration of such transfer, the Transferee Company shall issue and allot one (1) equity share in the Transferee Company for every one (1) equity share held by the shareholders in the Transferor Company.
4. That I have received a copy of the aforesaid Scheme of Arrangement as approved by the Board of Directors of the two companies and have also received the financial statements and other relevant documents and read and fully understood the same.
5. That the proposed Scheme has been read and fully understood by me.





6. That after taking a considered view of all the facts and circumstances, I, as a shareholder, approve the said Scheme of Arrangement and my approval may be taken as if the same has been given at a meeting of the shareholders of SBW Udyog Ltd. duly convened and held for this purpose. I have no objection if the proposed Scheme is approved/sanctioned by this Hon'ble Tribunal and formal meeting of the shareholders of SBW Udyog Ltd. for the purpose of consideration and approval of the said Scheme of Arrangement is dispensed with.

I, the deponent above-named, verify on oath that the contents of paragraphs nos. 1 to 6 of this affidavit are true to my personal knowledge; no part of this affidavit is false and no material fact has been concealed therein. SO HELP ME GOD.

[DEPONENT]

Deponent has been identified by .....

SWORN before me at Prayagraj on this 24<sup>th</sup> day of December, 2024 at 11:00 A.M. by the above-named deponent.

I have satisfied myself by examining the deponent that he has read and fully understood the contents of this affidavit.

NOTARY PUBLIC



SOLEMNLY AFFIRMED BEFORE ME  
On.....202.....at.....A.M./P.M.  
Sri/Smt.....  
Identified by Mr.....  
be his/her Affidavit as True & Correct which  
on verified & correct

G.S. Pathak  
Public Notary  
Ald., Prayagraj (U.P.)

Sign. Identified By





सत्यमेव जयते

INDIA NON JUDICIAL



IN-UP18257306687259W

Government of Uttar Pradesh

e-Stamp

ROOMA DEVI LICENSE-711  
ACC CODE-UP 14430104  
District Court, Prayagraj  
Mob.-6393009173

100

Certificate No.

: IN-UP18257306687259W

Certificate Issued Date

: 24-Dec-2024 03:10 PM

Account Reference

: NEWIMPACC (SV)/ up14430104/ PRAYAGRAJ SADAR/ UP-AHD

Unique Doc. Reference

: SUBIN-UPUP1443010433420273760453W

Purchased by

: SHANTANU GUPTA

Description of Document

: Article 4 Affidavit

Property Description

: Not Applicable

Consideration Price (Rs.)

:

First Party

: SHANTANU GUPTA

Second Party

: Not Applicable

Stamp Duty Paid By

: SHANTANU GUPTA

Stamp Duty Amount(Rs.)

: 50  
(Fifty only)



Please write or type below this line

IN-UP18257306687259W



AFFIDAVIT OF Shantanu Gupta, son of Sri Vibhav Agrahari, aged about 27 years, resident of 44 Thornhill Road, Prayagraj - 211002, Uttar Pradesh.

[DEPONENT]

I, the deponent above-named, do hereby make oath and say under: -

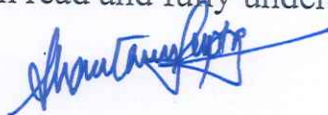
*Shantanu Gupta*

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.sholestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



1. That I hold 28,620 equity shares of Rs. 10/- each fully paid up in SBW Udyog Limited jointly with Deepika Agrahari and I am fully acquainted with the facts deposited below.
2. That the Applicant Companies namely SBW Udyog Ltd and SBW Unity Private Limited are closely held companies and members of the same family are the shareholders and involved in the management of the two companies. As such I am aware of all the relevant facts including the history, present business activities, financial position and operational performance, business prospects etc., which are necessary for taking a considered view about the effect of the proposed Scheme of Arrangement on my interests as a shareholder.
3. That I am fully aware that a Scheme of Arrangement between SBW Udyog Limited [Transferor Company] and SBW Unity Private Limited [Transferee Company] has been approved by their respective Board of Directors in their meetings held on 23<sup>rd</sup> July, 2024 which provides for demerger of (i) Biri Division (ii) Resort Division (iii) SSA Division and (iv) Marketing Division with all assets and liabilities pertaining to such business from SBW Udyog Limited with effect from the appointed date, i.e., 01.04.24, as mentioned in the scheme and their transfer to and vesting in the SBW Unity Private Limited, as going concern on a slump exchange basis as per detailed provisions made in the Scheme and pursuant to the provisions of sections 230-232 of the Companies Act, 2013. The remaining business (presently Hotel Division) will continue to remain under the management and control of SBW Udyog Limited. In consideration of such transfer, the Transferee Company shall issue and allot one (1) equity share in the Transferee Company for every one (1) equity share held by the shareholders in the Transferor Company.
4. That I have received a copy of the aforesaid Scheme of Arrangement as approved by the Board of Directors of the two companies and have also received the financial statements and other relevant documents and read and fully understood the same.
5. That the proposed Scheme has been read and fully understood by me.





6. That after taking a considered view of all the facts and circumstances, I, as a shareholder, approve the said Scheme of Arrangement and my approval may be taken as if the same has been given at a meeting of the shareholders of SBW Udyog Ltd. duly convened and held for this purpose. I have no objection if the proposed Scheme is approved/sanctioned by this Hon'ble Tribunal and formal meeting of the shareholders of SBW Udyog Ltd. for the purpose of consideration and approval of the said Scheme of Arrangement is dispensed with.

I, the deponent above-named, verify on oath that the contents of paragraphs nos. 1 to 6 of this affidavit are true to my personal knowledge; no part of this affidavit is false and no material fact has been concealed therein. SO HELP ME

GOD.

[DEPONENT]

Deponent has been identified by .....

SWORN before me at Prayagraj on this 24<sup>th</sup> day of December, 2024 at 11:00 A.M. by the above-named deponent.

I have satisfied myself by examining the deponent that he has read and fully understood the contents of this affidavit.

NOTARY PUBLIC

Solemnly Affirmed before me  
On 24/12/2024 at 11:00 A.M./P.M.  
Sri/Smt. Shantanu Pathak  
Identified by Mr. Shantanu Pathak  
be his/her Affidavit as True & Correct which  
on verified & correct

G.S. Pathak  
Public Notary  
Ald., Prayagraj (U.P.)

Sign./T.I. Identified By

24/12/2024





INDIA NON JUDICIAL



IN-UP18251723667935W

Government of Uttar Pradesh

103

e-Stamp

ROOMA DEVI LICENSE-711  
ACC CODE-UP/14430104  
District Court Prayagraj  
Mob.-6393009173  
7388325616

Certificate No.

Certificate Issued Date

Account Reference

Unique Doc. Reference

Purchased by

Description of Document

Property Description

Consideration Price (Rs.)

First Party

Second Party

Stamp Duty Paid By

Stamp Duty Amount(Rs.)

: IN-UP18251723667935W  
: 24-Dec-2024 03:09 PM  
: NEWIMPACC (SV)/ up14430104/ PRAYAGRAJ SADAR/ UP-AHD  
: SUBIN-UPUP1443010433430608123712W  
: NANDINI GUPTA  
: Article 4 Affidavit  
: Not Applicable  
: NANDINI GUPTA  
: Not Applicable  
: NANDINI GUPTA  
: 50  
: (Fifty only)



Please write or type below this line

AFFIDAVIT OF Nandini Gupta, daughter of Sri Vibhav Agrahari, aged about 23 years, resident of 44 Thornhill Road, Prayagraj - 211002, Uttar Pradesh.

[DEPONENT]

I, the deponent above-named, do hereby make oath and say under: -

## Statutory Alert:

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2. The onus of checking the legitimacy is on the users of the certificate
3. In case of any discrepancy please inform the Competent Authority.



1. That I hold 25,120 equity shares of Rs. 10/- each fully paid up in SBW Udyog Limited jointly with Deepika Agrahari and I am fully acquainted with the facts deposed below.
2. That the Applicant Companies namely SBW Udyog Ltd and SBW Unity Private Limited are closely held companies and members of the same family are the shareholders and involved in the management of the two companies. As such I am aware of all the relevant facts including the history, present business activities, financial position and operational performance, business prospects etc., which are necessary for taking a considered view about the effect of the proposed Scheme of Arrangement on my interests as a shareholder.
3. That I am fully aware that a Scheme of Arrangement between SBW Udyog Limited [Transferor Company] and SBW Unity Private Limited [Transferee Company] has been approved by their respective Board of Directors in their meetings held on 23<sup>rd</sup> July, 2024 which provides for demerger of (i) Biri Division (ii) Resort Division (iii) SSA Division and (iv) Marketing Division with all assets and liabilities pertaining to such business from SBW Udyog Limited with effect from the appointed date, i.e., 01.04.24, as mentioned in the scheme and their transfer to and vesting in the SBW Unity Private Limited, as going concern on a ~~share~~ exchange basis as per detailed provisions made in the Scheme and pursuant to the provisions of sections 230-232 of the Companies Act, 2013. The remaining business (presently Hotel Division) will continue to remain under the management and control of SBW Udyog Limited. In consideration of such transfer, the Transferee Company shall issue and allot one (1) equity share in the Transferee Company for every one (1) equity share held by the shareholders in the Transferor Company.
4. That I have received a copy of the aforesaid Scheme of Arrangement as approved by the Board of Directors of the two companies and have also received the financial statements and other relevant documents and read and fully understood the same.
5. That the proposed Scheme has been read and fully understood by me.





6. That after taking a considered view of all the facts and circumstances, I, as a shareholder, approve the said Scheme of Arrangement and my approval may be taken as if the same has been given at a meeting of the shareholders of SBW Udyog Ltd. duly convened and held for this purpose. I have no objection if the proposed Scheme is approved/sanctioned by this Hon'ble Tribunal and formal meeting of the shareholders of SBW Udyog Ltd. for the purpose of consideration and approval of the said Scheme of Arrangement is dispensed with.

I, the deponent above-named, verify on oath that the contents of paragraphs nos. 1 to 6 of this affidavit are true to my personal knowledge; no part of this affidavit is false and no material fact has been concealed therein. SO HELD ME GOD.

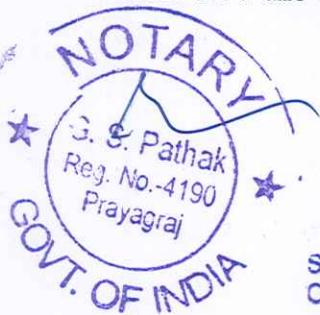
[DEPONENT]

Deponent has been identified by .....

SWORN before me at Prayagraj on this 24<sup>th</sup> day of December, 2024 at 11:00 A.M. by the above-named deponent.

I have satisfied myself by examining the deponent that he has read and fully understood the contents of this affidavit.

NOTARY PUBLIC



SOLEMNLY AFFIRMED BEFORE ME  
On 24/12/2024 at 11:00 A.M./P.M.  
Sri/Smt. [Signature]  
Identified by Mr. [Signature]  
be his/her Affidavit as True & Correct which  
on verified & correct

G.S. Pathak  
Public Notary  
Ald., Prayagraj (U.P.)

Sign./T. Identified By

[Signature]





INDIA NON JUDICIAL

Government of Uttar Pradesh



IN-UP18227470201067W

106

e-Stamp

ROOMA DEVI LICENSE-71  
ACC CODE-UP 144301  
District Court Prayagraj  
Mob.-6393009173 50  
7400 105213

Certificate No.

Certificate Issued Date

Account Reference

Unique Doc. Reference

Purchased by

Description of Document

Property Description

Consideration Price (Rs.)

First Party

Second Party

Stamp Duty Paid By

Stamp Duty Amount(Rs.)

IN-UP18227470201067W  
24-Dec-2024 03:04 PM  
NEWIMPACC (SV)/ up14430104/ PRAYAGRAJ SADAR/ UP-AHD  
SUBIN-UPUP1443010433483281608895W  
VIDUP AGRAHARI KARTA S C GUPTA AND SONS  
Article 4 Affidavit  
Not Applicable  
VIDUP AGRAHARI KARTA S C GUPTA AND SONS  
Not Applicable  
VIDUP AGRAHARI KARTA S C GUPTA AND SONS  
50  
(Fifty only)

NOTARY

G. S. Pathak  
Reg. No. 4190  
Prayagraj



NOTARY

G. S. Pathak

Reg. No. 4190

Prayagraj

IN-UP18227470201067W

Please write or type below this line

AFFIDAVIT OF Vidup Agrahari S/o Late Shyama Charan Gupta, aged about 55 years, as Karta of S.C.Gupta & Sons HUF resident of 44 Thornhill Road, Prayagraj - 211002, Uttar Pradesh.

[DEPONENT]

I, the deponent above-named, do hereby make oath and say under :-

Vidup

## Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcliestamp.com' or using e-Stamp Mobile App of Stock Holding Corporation of India.
2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



1. That the deponent is Karta of S.C. Gupta & Sons HUF, which holds 105 equity shares of Rs. 10/- each fully paid up in SBW Udyog Limited I am fully acquainted with the facts deposed below.

2. That the Applicant Companies namely SBW Udyog Ltd and SBW Unity Private Limited are closely held companies and members of the same family are the shareholders and involved in the management of the two companies. As such I am aware of all the relevant facts including the history, present business activities, financial position and operational performance, business prospects etc., which are necessary for taking a considered view about the effect of the proposed Scheme of Arrangement on my interests as a shareholder.

3. That I am fully aware that a Scheme of Arrangement between SBW Udyog Limited [Transferor Company] and SBW Unity Private Limited [Transferee Company] has been approved by their respective Board of Directors in their meetings held on 23<sup>rd</sup> July, 2024 which provides for demerger of (i) Biri Division (ii) Resort Division (iii) SSA Division and (iv) Marketing Division with all assets and liabilities pertaining to such business from SBW Udyog Limited with effect from the appointed date, i.e., 01.04.24, as mentioned in the scheme and their transfer to and vesting in the SBW Unity Private Limited, as going concern on a stamp exchange basis as per detailed provisions made in the Scheme and pursuant to the provisions of sections 230-232 of the Companies Act, 2013. The remaining business (presently Hotel Division) will continue to remain under the management and control of SBW Udyog Limited. In consideration of such transfer, the Transferee Company shall issue and allot one (1) equity share in the Transferee Company for every one (1) equity share held by the shareholders in the Transferor Company.

4. That I have received a copy of the aforesaid Scheme of Arrangement as approved by the Board of Directors of the two companies and have also received the financial statements and other relevant documents and read and fully understood the same.

5. That the proposed Scheme has been read and fully understood by me.





6. That after taking a considered view of all the facts and circumstances, I, as Karta of S.C. Gupta & Sons HUF, as a shareholder, approve the said Scheme of Arrangement and my approval may be taken as if the same has been given at a meeting of the shareholders of SBW Udyog Ltd. duly convened and held for this purpose. I have no objection if the proposed Scheme is approved/sanctioned by this Hon'ble Tribunal and formal meeting of the shareholders of SBW Udyog Ltd. for the purpose of consideration and approval of the said Scheme of Arrangement is dispensed with.

I, the deponent above-named, verify on oath that the contents of paragraphs nos. 1 to 6 of this affidavit are true to my personal knowledge; no part of this affidavit is false and no material fact has been concealed therein. SO HELP ME GOD.

  
[DEPONENT]

Deponent has been identified by .....

SWORN before me at Prayagraj on this 24<sup>th</sup> day of December, 2024 at 11:00 A.M. by the above-named deponent.


I have satisfied myself by examining the deponent that he has read and fully understood the contents of this affidavit.

  
NOTARY PUBLIC



  
SOLEMNLY AFFIRMED BEFORE ME  
On 2024 at A.M./P.M.  
Sri/Smt.   
Identified by Mr.   
be his/her Affidavit as True & Correct which  
on verified & correct

G.S. Pathak  
Public Notary  
Ald., Prayagraj (U.P.)

Sign. T.I. Identified By  






INDIA NON JUDICIAL



IN-UP18269858160058W

Government of Uttar Pradesh

e-Stamp

ROOMA DEVI LICENSE 711  
ACC CODE-UP 14430104  
District Court, Prayagraj  
Mob.-639300911555  
73883256

109

Certificate No. : IN-UP18269858160058W  
Certificate Issued Date : 24-Dec-2024 03:13 PM  
Account Reference : NEWIMPACC (SV)/ up14430104/ PRAYAGRAJ SADAR/ UP-AHD  
Unique Doc. Reference : SUBIN-UPUP1443010433402495746050W  
Purchased by : YASHASWANI GUPTA  
Description of Document : Article 4 Affidavit  
Property Description : Not Applicable  
Consideration Price (Rs.) :  
First Party : YASHASWANI GUPTA  
Second Party : Not Applicable  
Stamp Duty Paid By : YASHASWANI GUPTA  
Stamp Duty Amount(Rs.) : 50  
(Fifty only)

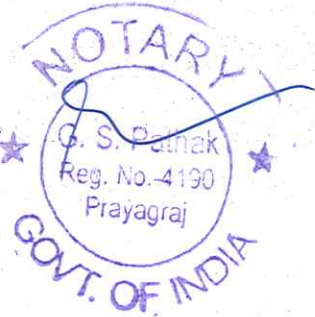


Please write or type below this line

AFFIDAVIT OF Yashaswini Gupta, daughter of Sri Vidup Agrahari, aged about 31 years, resident of 44 Thornhill Road, Prayagraj - 211002, Uttar Pradesh.

[DEPONENT]

I, the deponent above-named, do hereby make oath and say under: -



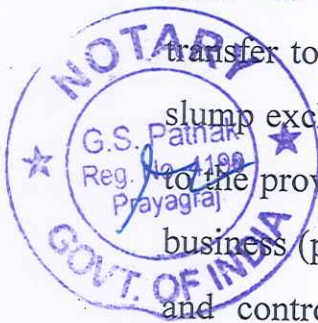
*Yashaswini*

## Statutory Alert:

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4. In case of any discrepancy please inform the Competent Authority.



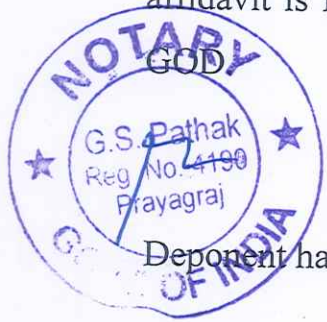
1. That I hold 500 equity shares of Rs. 10/- each fully paid up in SBW Udyog Limited jointly with Vidup Agrahari and I am fully acquainted with the facts deposited below.
2. That the Applicant Companies namely SBW Udyog Ltd and SBW Unity Private Limited are closely held companies and members of the same family are the shareholders and involved in the management of the two companies. As such I am aware of all the relevant facts including the history, present business activities, financial position and operational performance, business prospects etc., which are necessary for taking a considered view about the effect of the proposed Scheme of Arrangement on my interests as a shareholder.
3. That I am fully aware that a Scheme of Arrangement between SBW Udyog Limited [Transferor Company] and SBW Unity Private Limited [Transferee Company] has been approved by their respective Board of Directors in their meetings held on 23<sup>rd</sup> July, 2024 which provides for demerger of (i) Biri Division (ii) Resort Division (iii) SSA Division and (iv) Marketing Division with all assets and liabilities pertaining to such business from SBW Udyog Limited with effect from the appointed date, i.e., 01.04.24, as mentioned in the scheme and their transfer to and vesting in the SBW Unity Private Limited, as going concern on a slump exchange basis as per detailed provisions made in the Scheme and pursuant to the provisions of sections 230-232 of the Companies Act, 2013. The remaining business (presently Hotel Division) will continue to remain under the management and control of SBW Udyog Limited. In consideration of such transfer, the Transferee Company shall issue and allot one (1) equity share in the Transferee Company for every one (1) equity share held by the shareholders in the Transferor Company.
4. That I have received a copy of the aforesaid Scheme of Arrangement as approved by the Board of Directors of the two companies and have also received the financial statements and other relevant documents and read and fully understood the same.
5. That the proposed Scheme has been read and fully understood by me.





6. That after taking a considered view of all the facts and circumstances, I, as a shareholder, approve the said Scheme of Arrangement and my approval may be taken as if the same has been given at a meeting of the shareholders of SBW Udyog Ltd. duly convened and held for this purpose. I have no objection if the proposed Scheme is approved/sanctioned by this Hon'ble Tribunal and formal meeting of the shareholders of SBW Udyog Ltd. for the purpose of consideration and approval of the said Scheme of Arrangement is dispensed with.

I, the deponent above-named, verify on oath that the contents of paragraphs nos. 1 to 6 of this affidavit are true to my personal knowledge; no part of this affidavit is false and no material fact has been concealed therein. SO HELP ME



*[Signature]*  
[DEPONENT]

Deponent has been identified by .....

SWORN before me at Prayagraj on this 24<sup>th</sup> day of December, 2024 at 11:00 A.M. by the above-named deponent.

I have satisfied myself by examining the deponent that he has read and fully understood the contents of this affidavit.

*[Signature]*  
NOTARY PUBLIC

SOLEMNNY AFFIRMED BEFORE ME  
On 24.12.24 at 11:00 A.M./P.M.  
Sri/Smt. Ashwani Gupta  
Identified by Mr. G.S. Pathak  
be his/her Affidavit as True & Correct which  
on verified & correct

G.S. Pathak  
Public Notary  
Ald., Prayagraj (U.P.)  
24.12.24

Sign./T.I. Identified By  
*[Signature]*  
24.12.24



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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH AT ALLAHABAD**

**ANNEXURE No. 4**

**CERTIFIED LIST OF SECURED CREDITORS OF TRANSFEROR  
COMPANY ALONGWITH ORIGINAL CONSENT AFFIDAVIT**

**I N**

**COMPANY APPLICATION (CAA) No. .... /ALD/2024  
[Under section 230/232 of the Companies Act, 2013]**

**IN THE MATTER OF  
SBW UDYOG LIMITED  
AND  
SBW UNITY PRIVATE LIMITED  
AND  
IN THE MATTER OF SCHEME OF ARRANGEMENT**

1.

SBW UDYOG LIMITED  
44 Thornhill Road  
Prayagraj, Uttar Pradesh-211002  
.....

DEMERGED/TRANSFEROR COMPANY
2.

SBW UNITY PRIVATE LIMITED  
44 Thornhill Road  
Prayagraj, Uttar Pradesh-211002  
.....

RESULTING/TRANSFeree COMPANY
- .....

APPLICANTS



**SBW Udyog Limited**

**Regd. Office : 44, Thornhill Road, Prayagraj- 211002, Uttar Pradesh,  
India**

**CIN: U65921UP1985PLC007603**

**CERTIFIED LIST OF SECURED CREDITORS OF  
DEMERGED/TRANSFER COMPANY  
(SBW UDYOG LIMITED)**

There is only one Secured Creditors namely, State Bank of India, SME Branch, Civil Lines, Prayagraj of SBW Udyog Limited, demerged/ Transferor company. The details of outstanding amount due to the bank under various loan/credit facilities are given below:

<b>S. NO.</b>	<b>Loan/Credit Facility</b>	<b>Outstanding as per Books of Account as on 30.09.2024 (Amount in INR)</b>
1	Term Loan against Vehicle (A/c No- 41444027830 )	31,54,295
2	Term Loan against Vehicle (A/c No- 40856949365 )	22,48,780
3	Term Loan against Vehicle (A/c No- 41340663216 )	15,43,252
4	Term Loan against Vehicle (A/c No- 41616678245 )	17,82,826
5	Term Loan against Vehicle (A/c No- 43004079193 )	12,31,196
6	GECL-3RD A/c No-40545542978	3,55,96,140
7	Term Loan against Property (A/c No- 41136172618 )	19,45,73,043
8	Term Loan against Vehicle (A/c No- 41792505866 )	4,90,087
9	Cash Credit A/c No-31528455982	37,42,31,485
10	Over Draft A/c No-41515624339	51,89,563
11	Over Draft A/c No-41515624419	1,85,56,965
12	SLC A/c No-41048796443	3,97,58,414

*Committed*



13	EDFS A/c No-34777863868	1,09,03,540
	<b>Total</b>	<b>68,92,59,586</b>

For SBW Udyog Limited

  
(Smt. Jamnotri Gupta)

Director

DIN 00118639

### CERTIFICATE

We have verified the outstanding balances due to State Bank of India, SME Branch, Civil Lines, Prayagraj under various loan/ credit facilities, given above from the books of accounts of M/s SBW Udyog Ltd., and certify that the above balances are in conformity with records produced before us.

**For S.R. GUPTA & CO.**

Chartered Accountants

(Firm Registration No. 001939C)

**Place:** Prayagraj

**Date:** 24.12.2024

  
(Rajesh Gupta)

Partner

Membership No. 075261

Statutory Auditors



SBW UDYOG LIMITED  
44, Thornhill Road, Prayagraj

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Reconciliation statement with State Bank of India Current Account No. 31528455982 as on 30.09.2024

PARTICULARS		AMOUNT
Balance as per Bank Statement	Dr.	37,48,94,315.32
Add :		
Amount Credited by us not Debited By Bank		
Cheque No. 508602 dt. 25.09.2024 Digvijay Nilima Enterprises		37,170.00
Less :		
Amount Debited by us not Credited By Bank		
Cheque No. 251486 dt. 06.09.2024 Shree Ganesh Traders Naraini		7,00,000.00
Balance As Per our Book	cr.	37,42,31,485.32





SBW UDYOG LIMITED SSA

BANK RECONCILATION WITH SBI EDFS A/C 34777863868 AS ON 30.09.2024

PARTICULAR

AMOUNT

Credit balance as per our book

10903540.34

Cheque deposit by us but bank not Credited

CHN.464552 DT.30.09.2024 174085.00

Debit balance as per bank statement

11077625.34

*Handwritten signature*





INDIA NON JUDICIAL

Government of Uttar Pradesh



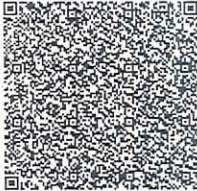
IN-UP91750871706700W

e-Stamp

ROOMA DEVIL LICENSE-711  
ACC CODE-UP 14430104  
District Court, Prayagraj  
Mob.-8303009173  
7388325616

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Certificate No. : IN-UP91750871706700W  
Certificate Issued Date : 06-Dec-2024 01:40 PM  
Account Reference : NEWIMPACC (SV)/ up14430104/ PRAYAGRAJ SADAR/ UP-AHD  
Unique Doc. Reference : SUBIN-UPUP1443010480408006425735W  
Purchased by : STATE BANK OF INDIA SME BRANCH PRAYAGRAJ  
Description of Document : Article 4 Affidavit  
Property Description : Not Applicable  
Consideration Price (Rs.) :  
First Party : STATE BANK OF INDIA SME BRANCH PRAYAGRAJ  
Second Party : Not Applicable  
Stamp Duty Paid By : STATE BANK OF INDIA SME BRANCH PRAYAGRAJ  
Stamp Duty Amount(Rs.) : 50  
(Fifty only)



Please write or type below this line

07-1-25

AFFIDAVIT of Abhishek Sharma (SBI Employee Code-5041899), aged about 39 years, son of Sri S. S. Sharma of SME Branch, Civil Lines, Prayagraj  
Profession: Service

[DEPONENT]



I, the deponent above named, make oath and say as under –

## Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.sholestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate
3. In case of any discrepancy please inform the Competent Authority.



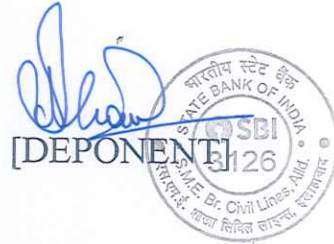
1. That the deponent, above-named, is the Chief Manager (Also Relationship Manager) of State Bank of India, SME Branch, Prayagraj and is duly empowered by Competent Authority vide Authorization dated 30-11-2024 to file this affidavit.
2. That I am fully acquainted with the facts of the case and those stated in the Company Application.
3. That SBW UDYOG LIMITED has approached the Bank to approve the proposed Scheme of Arrangement between SBW UDYOG LIMITED and SBW UNITY PRIVATE Limited which provides for demerger of (i) Biri Division (ii) Resort Division (iii) SSA Division and (iv) Marketing Division with all assets and liabilities pertaining to such business from SBW Udyog Limited with effect from the appointed date, i.e., 01.04.24 as mentioned in the Scheme, and their transfer to and vesting in the SBW Unity Private Limited, as going concern on a slump exchange basis. The remaining business will continue to remain under the management and control of SBW Udyog Limited. Clause 4.01 of the Scheme provides for the transfer of the outstanding dues of the Bank, as per the Annexure - A enclosed which is a secured creditor of SBW Udyog Limited, along with the security to SBW Unity Private Limited.
6. That the Bank has received a copy of the proposed Scheme of Arrangement and the same has been studied by the concerned officials of the Bank.
7. That after taking a considered view of all the facts and circumstances, the State Bank of India, as Secured Creditor, approves the above Scheme of Arrangement and has no objection if the proposed Scheme is approved/sanctioned by this Hon'ble Tribunal and formal meeting of the Secured Creditors of SBW Udyog Limited for the purpose of consideration and approval of the said Scheme of Arrangement is dispensed with. Our approval to the Scheme may be taken as if the same has been given at a meeting of the Secured Creditors of SBW Udyog Limited duly convened and held for this purpose.





I, the deponent named above, do hereby verify on oath that the contents of paragraphs nos. 1 to 7 of this affidavit are true to my knowledge; no part of this affidavit is false and no material fact has been concealed therein.

SO HELP ME GOD.



Deponent has been identified by.....

SWORN before me at Allahabad on this ..7..day of Jan 2024 at 11 AM by the above-named deponent.

I have satisfied myself after examining the deponent that he has read and fully understood the contents of this affidavit.

NOTARY



Abhishek Sharma  
Identified by.....  
has sworn before me on.....  
who has accepted the contents of  
this affidavit to be true

Ram Kumar  
Advocate/Notary Prayagrah  
Govt. of India

07-1-25

IDENTIFIED BY  
ADVOCATE PRAYAGRAH



Annexure-A

DETAILS OF LONG TERM AND SHORT TERM BORROWING

S.No.	LOAN ACCOUNT NO.	NATURE OF LOAN	BALANCE AS ON [ 30-09-2024]
1	41444027830	TERM LOAN ( VEHICLE)	3,154,295.00
2	31528455982	CASH CREDIT	374,894,315.32
3	41515624339	OVER DRAFT	5,189,562.80
4	41515624419	OVER DRAFT	18,556,965.19
5	41048796443	SLC	39,758,414.35
6	34777863868	EDFS	11,077,625.34
7	40856949365	TERM LOAN ( VEHICLE)	2,248,780.00
8	41340663216	TERM LOAN ( VEHICLE)	1,543,252.00
9	41616678245	TERM LOAN ( VEHICLE)	1,782,826.00
10	43004079193	TERM LOAN ( VEHICLE)	1,231,196.00
11	40545542978	GECL-3RD	35,596,140.00
12	41136172618	TERM LOAN	194,573,043.00
13	41792505866	TERM LOAN ( VEHICLE)	490,087.00
		TOTAL	690,096,502.00



Chief Manager ( Relationship Manager )



07-1-25





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भारतीय स्टेट बैंक  
STATE BANK OF INDIA

Letter - SME-CL/FY24-25  
Date: 30.11.2024

To:

Shri Abhishek Sharma  
Relationship Manager (SME)  
SME Civil Lines, Prayagraj

**SME ADVANCES: M/S SBW UDYOG LTD.**

**NOC for proposed Scheme of Arrangement proving for demerger of some divisions of SBW Udyog Ltd and vesting the same in SBW Unity Private Limited.**

This has reference to the approval of the above Scheme of Arrangement accorded by Regional Corporate Credit Committee (RCCC) vide meeting No. RCCC8\_2024-25\_129 dated 30.11.2024 on the captioned matter.

2. In the view of above approval by RCCC, you are authorized to sign necessary documents/affidavit conveying Bank's approval/no objection to the above Scheme as required by SBW Udyog Ltd. to be filed in the NCLT.

Yours Faithfully



Assistant General Manager



bank.sbi

sbi.03126@sbi.co.in

SME Branch  
Lal Bahadur Shastri Marg  
Civil Lines  
Prayagraj – 211001