

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

INDEX VOLUME - 2

IN

COMPANY PETITION No. (CAA)/ALD/2025

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

CONNECTED WITH

COMPANY APPLICATION (CAA) No. 05 /ALD/2025

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT

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

S.N.	PARTICULARS	DATE	AX No.	PAGE Nos.
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Date....., 2025

[ABHISHEK TRIPATHI]
Advocate
Counsel for the Petitioners

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**

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT ALLAHABAD

ANNEXURE- 5

UNAUDITED FINANCIAL STATEMENTS OF TRANSFEROR
COMPANY FOR 6 MONTHS PERIOD ENDING 30.09.2024

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

CONNECTED WITH
COMPANY APPLICATION (CAA) No. 05 /ALD/2025

AND
IN THE MATTER OF SCHEME OF ARRANGEMENT

- 1. SBW UDYOG LIMITED
..... DEMERGED/TRANSFEROR COMPANY

- 2. SBW UNITY PRIVATE LIMITED
..... RESULTING/TRANSFeree COMPANY
..... PETITIONERS

**SBW UDYOG LIMITED
PRAYAGRAJ**



Provisional Balance Sheet as at 30th September, 2024

(Amount in ₹)

Particulars	Note No	Figures as at the end of Current Reporting Period		Figures as at the end of Previous Reporting Period	
		30th September, 2024		31st March, 2024	
EQUITY & LIABILITIES:					
SHAREHOLDERS' FUNDS :					
Share Capital	1	3,994,710.00		3,994,710.00	
Reserves & Surplus	2	1,294,349,186.98	1,298,343,896.98	1,246,412,705.86	1,250,407,415.86
NON-CURRENT LIABILITIES :					
Long Term Borrowings	3	260,704,021.00		248,324,674.00	
Deferred Tax Liabilities (Net)	4	6,472,387.00		6,472,387.00	
Other Long-term Liabilities	5	8,219,000.00	275,395,408.00	8,159,000.00	262,956,061.00
CURRENT LIABILITIES :					
Short Term Borrowings	6	448,639,968.00		438,045,746.82	
Trade Payables	7	215,484,857.08		119,822,915.92	
Other Current Liabilities	8	124,450,557.75		171,191,147.58	
Short Term Provisions	9	43,727,966.53	834,303,349.38	47,274,221.65	776,334,031.97
TOTAL			2,408,042,654.36		2,289,697,508.83
ASSETS :					
NON-CURRENT ASSETS :					
Property, Plant and Equipment & Intangible Assets :					
Property, Plant and Equipment	10	744,916,054.89		728,176,158.48	
Capital Work in Progress	11	439,556,729.07		421,213,638.78	
Non-current Investments	12	219,249,807.70		244,989,096.18	
Deferred Tax Assets (Net)	13	0.00		0.00	
Long Term Loans and Advances	14	94,067,915.99		92,885,360.62	
Other Non-current Assets	15	3,256,287.85	1,501,046,795.50	3,157,387.85	1,490,421,641.91
CURRENT ASSETS :					
Inventories	16	437,557,980.88		450,086,498.26	
Trade Receivables	17	223,383,836.05		93,324,799.72	
Cash & Cash Equivalents	18	114,137,798.42		164,533,184.88	
Short Term Loans and Advances	19	131,916,243.51	906,995,858.86	91,331,384.06	799,275,866.92
TOTAL			2,408,042,654.36		2,289,697,508.83

Place : Prayagraj
Date : 20-11-2024

(Jamnotri Gupta)
Managing Director
DIN : 00118639

(Vibhav Agrahari)
Director
DIN : 00118682

(Manoj Agrawal)
General Manager

SBW UDYOG LIMITED
PRAYAGRAJ



Provisional Statement of Profit & Loss Account for the Period ended on 30th September, 2024

(Amount in ₹)

Particulars	Note No	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
		30th September, 2024	31st March, 2024
Income :			
Revenue from Operations	20	1,251,943,382.92	2,982,528,021.95
Less : Excise Duty		2,299,634.00	5,144,318.00
Net Sales		1,249,643,748.92	2,977,383,703.95
Other Income	21	7,198,952.98	43,709,314.67
Profit/(Loss) of Shyam Enterprises		(1,589,288.48)	(24,869,656.38)
Total Income		1,255,253,413.42	2,996,223,362.24
Expenses :			
Property Development Expenses	22	0.00	0.00
Purchase of Raw Materials	23	274,912,122.20	802,047,593.66
Purchase of Stock-in-trade	24	219,219,452.90	459,062,437.95
Changes in Inventories	25	7,350,905.96	84,641,693.10
Employee Benefits Expense	26	93,252,229.83	188,832,877.48
Finance Costs	27	24,290,337.99	50,370,860.94
Depreciation and amortisation	28	15,771,125.00	37,108,527.00
Other Expenses	29	567,966,255.13	1,257,188,605.46
Total Expenses		1,202,762,429.01	2,879,252,595.59
Profit before tax		52,490,984.41	116,970,766.65
Tax Expense :			
(1) Current year		0.00	38,600,000.00
(2) Deferred tax		0.00	(2,493,958.00)
Profit for the year		52,490,984.41	80,864,724.65

Place : Prayagraj
Date : 20-11-2024

(Jamnatri Gupta)
Managing Director
DIN : 00118639

(Vibhav Agrahari)
Director
DIN : 00118682

(Manish Agrawal)
General Manager

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SBW UDYOG LIMITED
PRAYAGRAJ



Notes on Accounts for the Period ending on 30th September, 2024 (Provisional)

Particulars	(Amount in ₹)	(Amount in ₹)
	FIGURES AS AT THE END OF CURRENT REPORTING YEAR 30th September, 2024	FIGURES AS AT THE END OF PREVIOUS REPORTING YEAR 31st March, 2024
NOTE-1 : SHARE CAPITAL		
Authorised:		
10,00,000 Equity Shares of ₹10/- each (Previous year 10,00,000 Equity Shares)	10,000,000.00	10,000,000.00
Issued, Subscribed & Paid up:		
3,99,471 Equity Shares of ₹10/- each Fully Paid up		
a) 2,50,000 Equity Shares issued for cash (Previous Year 2,50,000 Equity Shares)	2,500,000.00	2,500,000.00
b) 1,49,471 Equity Shares issued to erstwhile Shareholders of Shyam Cigarettes Ltd. and LMS Hotels Ltd. on amalgamation for consideration other than cash. (Previous year 1,49,471 Equity Shares)	1,494,710.00	1,494,710.00
TOTAL	3,994,710.00	3,994,710.00
NOTE -2: RESERVES AND SURPLUS		
a) GENERAL RESERVE :		
As per Last Balance Sheet	242,276,048.00	241,476,048.00
Add : Transferred from Amalgamation Reserve	0.00	0.00
Add: Transferred from Inter unit/ Divisions	0.00	0.00
Add : Transferred from Profit & Loss A/c	0.00	800,000.00
	242,276,048.00	242,276,048.00
b) SURPLUS AS PER PROFIT & LOSS ACCOUNT:		
Opening Balance	1,004,136,657.86	940,325,333.25
Add: Net Profit After Tax Transferred from Statement of Profit & Loss	52,490,984.41	60,864,724.65
Add: Transferred from Inter unit/ Divisions	0.00	0.00
Add: Adjustment due to change in Accounting Estimates	0.00	0.00
Add: Prior Period Adjustments	(559,793.29)	(55,768.28)
Amount Available for Appropriations	1,056,067,848.98	1,021,134,289.62
Less: Provision for Corporate Social Responsibility	0.00	2,485,000.00
Less: Dividend Declared and Paid	3,994,710.00	11,984,130.00
Less: Income Tax Payments	0.00	1,728,501.76
Less: Net Profit /loss After Tax Transferred from Units of Birl Division	(0.00)	0.00
Less: Transferred to General Reserve	0.00	800,000.00
Closing Balance	1,052,073,138.98	1,004,136,657.86
TOTAL	1,294,349,186.98	1,246,412,705.86

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SBW UDYOG LIMITED
PRAYAGRAJ



Notes on Accounts for the Period ending on 30th September, 2024 (Provisional)

Particulars	[Amount in ₹]	
	FIGURES AS AT THE END OF CURRENT REPORTING YEAR	FIGURES AS AT THE END OF PREVIOUS REPORTING YEAR
	30th September, 2024	31st March, 2024
NOTE-3 : LONG TERM BORROWINGS		
FROM BANKS:		
Secured:		
A. From State Bank of India, Civil Lines Branch, Prayagraj (Allahabad) agst Vehicle Loan - A/c No- 41303868446 agst Hypothecation of Vehicle (BOLERO) UP70 GF 5098	172,095.00	549,427.00
Less : Loan Paid / Adjustment in Loan A/c during the year	172,095.00	35,825.00
Less : Repayable within 12 months	0.00	341,507.00
	0.00	172,095.00
B. From State Bank of India, SME Branch, Prayagraj (Allahabad) agst Car Loan - A/c No- 41834195828 agst Hypothecation of Vehicle (HONDA CITY) DL 9C BB 5857	927,124.00	0.00
Less : Loan Paid / Adjustment in Loan A/c during the year	927,124.00	(1,172,028.00)
Less : Repayable within 12 months	0.00	244,905.00
	0.00	927,124.00
C. From State Bank of India, SME Branch, Prayagraj (Allahabad) agst Car Loan - A/c No- 41997393852 agst Hypothecation of Vehicle (BOLERO) UP 70 GQ 0751	400,641.00	0.00
Less : Loan Paid / Adjustment in Loan A/c during the year	400,641.00	(691,712.00)
Less : Repayable within 12 months	0.00	291,071.00
	0.00	400,641.00
D. From State Bank of India, SME Branch, Prayagraj (Allahabad) Goa Property Loan - A/c No-41136172618 agst Hypothecation of Property.	193,471,977.00	133,392,687.00
Less : Loan Paid / Adjustment in Loan A/c during the year	3,898,934.00	(65,079,290.00)
Less : Repayable within 12 months	0.00	0.00
	194,573,043.00	198,471,977.00
E. From State Bank of India, SME Branch, Prayagraj (Allahabad) agst Car Loan - A/c No- 42343227351 agst Hypothecation of Vehicle (RANGE ROVER SPORTS) DL 1CAH 7227	11,472,038.00	0.00
Less : Loan Paid / Adjustment in Loan A/c during the year	11,472,038.00	(14,012,480.00)
Less : Repayable within 12 months	0.00	2,540,442.00
	0.00	11,472,038.00
F. From State Bank of India, SME Branch, Prayagraj (Allahabad) GECL Term Loan - A/c No- 39599730559 (COVID 19)	0.00	12,493,062.00
Less : Loan Paid / Adjustment in Loan A/c during the year	0.00	3,138,890.00
Less : Repayable within 12 months	0.00	9,354,172.00
	0.00	0.00
G. From State Bank of India, SME Branch, Prayagraj (Allahabad) GECL-3RD Term Loan - A/c No- 40545542978	27,419,905.00	42,480,164.00
Less : Loan Paid / Adjustment in Loan A/c during the year	(8,176,235.00)	(1,438,741.00)
Less : Repayable within 12 months	0.00	16,500,000.00
	35,596,140.00	27,419,905.00
H. From State Bank of India, SME Branch, Prayagraj (Allahabad) gst Car Loan - A/c No- 40855949365 agst Hypothecation of Vehicle (WRANGLER JEEP) UP 70 GB 9009	1,849,172.00	2,982,369.00
Less : Loan Paid / Adjustment in Loan A/c during the year	(399,608.00)	133,183.00
Less : Repayable within 12 months	0.00	1,000,008.00
	2,248,780.00	1,849,172.00
I. From State Bank of India, SME Branch, Prayagraj (Allahabad) gst Car Loan - A/c No- 41444027830 agst Hypothecation of Vehicle (CAMRY) 22 BH 8427 F	2,920,004.00	3,442,917.00
Less : Loan Paid / Adjustment in Loan A/c during the year	(234,291.00)	33,029.00
Less : Repayable within 12 months	0.00	489,884.00
	3,154,295.00	2,920,004.00
J. From State Bank of India, SME Branch, Prayagraj (Allahabad) gst Car Loan - A/c No- 41616678245 agst Hypothecation of Vehicle (SCORPIO) 23 BH 1510 B	0.00	1,889,054.00
Less : Loan Paid / Adjustment in Loan A/c during the year	0.00	1,889,054.00
Less : Repayable within 12 months	0.00	0.00
	0.00	0.00
K. From State Bank of India, SME Branch, Prayagraj (Allahabad) Car Loan - A/c No- 41340663216 agst Hypothecation of Vehicle (SCORPIO) 22 BH 9441 D	1,415,459.00	1,764,699.00
Less : Loan Paid / Adjustment in Loan A/c during the year	(127,793.00)	34,960.00
Less : Repayable within 12 months	0.00	314,280.00
	1,543,252.00	1,415,459.00
L. From State Bank of India, SME Branch, Prayagraj (Allahabad) Car Loan - A/c No- 41792505866 agst Hypothecation of Vehicle (BOLERO) GA 03 AF 2961	337,387.00	621,319.00
Less : Loan Paid / Adjustment in Loan A/c during the year	(152,700.00)	(26,373.00)
Less : Repayable within 12 months	0.00	310,305.00
	490,087.00	337,387.00
M. From State Bank of India, SME Branch, Prayagraj (Allahabad) gst Car Loan - A/c No- 41616678245 agst Hypothecation of Vehicle (SCORPIO) 23 BH 1510 B	1,654,470.00	0.00
Less : Loan Paid / Adjustment in Loan A/c during the year	(128,356.00)	(1,915,274.00)
Less : Repayable within 12 months	0.00	260,804.00
	1,782,826.00	1,654,470.00
N. From State Bank of India, SME Branch, Prayagraj (Allahabad) against Car Loan - A/c No- 43004079193 against Hypothecation of Vehicle	0.00	0.00
Less : Loan Paid / Adjustment in Loan A/c during the year	(1,231,196.00)	0.00
Less : Repayable within 12 months	0.00	0.00
	1,231,196.00	0.00
FROM OTHERS:		
Unsecured:		
Related Parties (No Security)	20,084,402.00	1,284,402.00
TOTAL	260,704,021.00	248,324,674.00

20/11/24

SBW UDYOG LIMITED
PRAYAGRAJ



Notes on Accounts for the Period ending on 30th September,2024 (Provisional)

Particulars	(Amount in ₹)	(Amount in ₹)
	FIGURES AS AT THE END OF QUARTER REPORTING YEAR	FIGURES AS AT THE END OF PREVIOUS REPORTING YEAR
	SBW UDYOG LIMITED 30th September, 2024	SBW UDYOG LIMITED 23rd March, 2024
NOTE - 4 : DEFERRED TAX LIABILITIES (NET)		
Deferred tax Liabilities	6,472,387.00	17,932,690.00
Less :Deferred tax Assets	0.00	11,460,309.00
TOTAL	6,472,387.00	6,472,387.00
NOTE - 5 : OTHER LONG TERM LIABILITIES		
Other Long Term Liabilities	8,219,000.00	8,159,000.00
TOTAL	8,219,000.00	8,159,000.00
NOTE - 6 : SHORT TERM BORROWINGS		
FROM BANKS:		
Secured:		
From State Bank of India, SME Branch, Prayagraj (Allahabad) guaranteed by the Directors of the Company:		
A. Sanctioned Limit Rs. 29.00 Crore		
a) Cash Credit A/c No. 32528455982 secured against hypothecation of stock in trade	374,232,465.32	379,019,293.47
b) Cash Credit A/c No. 41650878855 secured against hypothecation of stock in trade (Adhoc Limit)	0.00	0.00
c) Over Draft A/c No- 41515624339 secured against Fixed Deposit	5,189,567.80	5,700,190.63
d) Over Draft A/c No- 41515624419 secured against Fixed Deposit	18,556,965.19	19,585,171.37
B. Sanctioned Limit Rs. 5.00 Crore, SLC A/c No. 35492967589	39,758,414.35	(5,166.65)
C. Sanctioned Limit Rs. 3.50 Crore ED/FS A/c No. 34777963868	10,903,540.34	32,946,318.00
TOTAL	448,639,968.00	438,045,746.82
NOTE - 7 : TRADE PAYABLES		
Sundry Creditors	215,484,857.08	119,822,915.92
TOTAL	215,484,857.08	119,822,915.92
NOTE - 8 : OTHER CURRENT LIABILITIES		
Current Maturity of Long Term Borrowings		
Secured:		
A. From State Bank of India, Civil Lines Branch, Prayagraj (Allahabad) agst Vehicle Loan - A/c No- 41301868416 agst Hypothecation of Vehicle (BOLERO) UP70 GF 5098	0.00	341,507.00
B. From State Bank of India, SME Branch, Prayagraj (Allahabad) agst Car Loan - A/c No- 41834185828 agst Hypothecation of Vehicle (HONDA CITY) DL 9C BB 5837	0.00	244,905.00
C. From State Bank of India, SME Branch, Prayagraj (Allahabad) agst Car Loan - A/c No- 41997393952 agst Hypothecation of Vehicle (BOLERO) UP 70 GO 0753	0.00	291,072.00
D. From State Bank of India, SME Branch, Prayagraj (Allahabad) Goa Property Loan - A/c No-4136172619 agst Hypothecation of Property.	0.00	0.00
E. From State Bank of India, SME Branch, Prayagraj (Allahabad) agst Car Loan - A/c No- 4234327351 agst Hypothecation of Vehicle (RANGE ROVER SPORTS) DL 1CAH 7227	0.00	2,540,442.00
F. From State Bank of India, SME Branch, Prayagraj (Allahabad) GECL Term Loan - A/c No- 39599730550 (COVID 19)	0.00	9,354,172.00
G. From State Bank of India, SME Branch, Prayagraj (Allahabad) GECL-3RD Term Loan - A/c No- 40545542978	0.00	16,500,000.00
H. From State Bank of India, SME Branch, Prayagraj (Allahabad) agst Car Loan - A/c No- 40856949365 agst Hypothecation of Vehicle (WRANGLER, JEEP) UP 70 GB 9009	0.00	1,000,008.00
I. From State Bank of India, SME Branch, Prayagraj (Allahabad) agst Car Loan - A/c No- 41444027820 agst Hypothecation of Vehicle (CAMRY) 22 BH 8427 F	0.00	489,884.00
J. From State Bank of India, SME Branch, Prayagraj (Allahabad) agst Car Loan - A/c No- 41616678245 agst Hypothecation of Vehicle (SCORPIO) 23 BH 1510 B	0.00	0.00
K. From State Bank of India, SME Branch, Prayagraj (Allahabad) Car Loan - A/c No- 41340663216 agst Hypothecation of Vehicle (SCORPIO) 22 BH 9441 D	0.00	314,280.00
L. From State Bank of India, SME Branch, Prayagraj (Allahabad) Car Loan - A/c No- 41792505866 agst Hypothecation of Vehicle (BOLERO) GA 03 AF 2961	0.00	310,305.00
M. From State Bank of India, SME Branch, Prayagraj (Allahabad) agst Car Loan - A/c No- 41616678245 agst Hypothecation of Vehicle (SCORPIO) 23 BH 1510 B	0.00	260,804.00
N. From State Bank of India, SME Branch, Prayagraj (Allahabad) against Car Loan - A/c No- 43004079193 against Hypothecation of Vehicle	0.00	0.00
Advances from customers	19,768,163.77	9,780,521.90
Others:		
Other Liabilities	104,682,393.98	129,763,247.68
TOTAL	324,450,557.75	371,193,147.58
NOTE - 9 : SHORT TERM PROVISIONS		
Others:		
Provision for Expenses	23,238.00	1,241,420.10
Provision for Income Tax	38,600,000.00	38,600,000.00
Provision for Corporate Social Responsibility	7,124,636.65	7,430,811.55
Proposed Dividend	0.00	0.00
TOTAL	48,762,874.65	47,272,231.65

10/11/24

Notes on Accounts for the Period ending on 30th September, 2024 (Provisional)

NOTE -10: PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS ON 31ST MARCH, 2024	ADDITION DURING THE YEAR	SALES/ ADJUSTMENT	AS ON 30TH SEPTEMBER, 2024	FOR THE YEAR	SALES/ ADJUSTMENT	AS ON 31ST MARCH, 2024	AS ON 30TH SEPTEMBER, 2024
LAND	415,085,848.50	0.00	0.00	415,085,848.50	0.00	0.00	415,085,848.50	415,085,848.50
SHYAM RESORT LAND	987,100.00	0.00	0.00	987,100.00	0.00	0.00	987,100.00	987,100.00
FACTORY BUILDING	45,396,087.75	0.00	0.00	45,396,087.75	24,338.00	0.00	2,742,018.00	2,717,672.00
NON FACTORY BUILDING	102,432,869.65	0.00	0.00	102,432,869.65	2,118,465.00	0.00	97,530,671.65	95,412,206.65
OFFICE BUILDING	12,921,253.95	41,500.00	0.00	12,962,753.95	27,310.00	0.00	11,893,939.95	1,068,814.00
HOTEL BUILDING	182,708,367.22	27,787,093.00	0.00	210,535,460.22	1,757,057.00	0.00	76,751,464.11	102,791,500.11
RESORT BUILDING & COTTAGE	106,396,304.26	0.00	0.00	106,396,304.26	2,893,749.00	0.00	60,810,549.26	57,916,800.26
FLAT AT ANSAL BHAWAN	511,150.41	0.00	0.00	511,150.41	7,945.00	0.00	31,868.00	73,923.00
FLAT AT PUNJ PUSHPA-NEVADA	749,724.00	0.00	0.00	749,724.00	10,561.00	0.00	112,503.00	101,940.00
PROPERTY OF SHYAM RESORT	9,146,904.80	0.00	0.00	9,146,904.80	142,158.00	0.00	571,048.00	438,890.00
PLANT & MACHINERY	27,169,306.10	0.00	0.00	27,169,306.10	353,171.00	0.00	5,863,645.67	5,510,472.67
VEHICLES-HIRE	103,778,105.65	3,050,519.53	0.00	106,828,625.18	3,934,238.00	0.00	44,681,566.53	43,797,858.06
FURNITURE & FIXTURES	219,388.28	0.00	0.00	219,388.28	1,623.00	0.00	121,369.28	119,846.28
ELECTRICAL INSTALLATION	42,104,155.66	701,298.00	0.00	42,805,453.66	1,264,075.00	0.00	3,276,760.76	2,713,983.76
OFFICE EQUIPMENT	98,924,184.93	641,608.70	0.00	99,565,793.63	1,865,918.00	0.00	11,758,848.94	10,533,939.64
STAFF WELFARE EQUIPMENT	16,497,143.00	249,612.18	0.00	16,746,755.18	989,621.00	0.00	2,876,794.08	2,136,785.26
AGRICULTURAL EQUIPMENT	1,106,044.39	39,990.00	0.00	1,146,034.39	15,906.00	0.00	87,077.05	111,164.05
OTHER ASSETS	3,304,870.58	0.00	0.00	3,304,870.58	61,109.00	0.00	529,335.19	468,326.19
SOLAR ASSETS	7,877,886.46	0.00	0.00	7,877,886.46	301,887.00	0.00	3,302,874.46	2,998,987.46
DIESEL PUMP MACHINE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	1,177,353,695.59	32,511,021.41	0.00	1,209,763,717.00	15,771,125.00	0.00	728,176,158.48	744,916,054.09
PREVIOUS YEAR	1,285,716,419.33	402,107,434.11	510,591,157.85	1,177,252,695.59	51,617,175.80	52,681,845.36	835,592,241.66	728,176,158.48

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SBW UDYOG LIMITED
PRAYAGRAJ



Notes on Accounts for the Period ending on 30th September, 2024 (Provisional)

Particulars	(Amount in ₹)	
	FIGURES AS AT THE END OF CURRENT REPORTING YEAR	FIGURES AS AT THE END OF PREVIOUS REPORTING YEAR
	30th September, 2024	31st March, 2024
NOTE - 11 : CAPITAL WORK IN PROGRESS		
Work-in-Progress	439,556,729.07	421,213,638.78
TOTAL	439,556,729.07	421,213,638.78
NOTE - 12 : NON- CURRENT INVESTMENTS		
<u>Investments in Equity Instruments:</u>		
a) In 200 Equity Shares of ₹ 10/- each of Industrial Finance Corporation of India Ltd. Fully Paid ;	4,500.00	4,500.00
b) In 1,51,400 Equity Shares in Physical Form of ₹ 10/- each in New Mount Trading & Investment Co. Ltd., Fully Paid ;	764,570.00	764,570.00
c) In 500 Equity Shares in Demat Account of ₹ 10/- each in Silver Line Ltd., Fully Paidup	1,236,000.00	1,236,000.00
d) In 600 Equity Shares in Physical Form of ₹ 10/- each in Union Bank of India, Fully Paidup	9,600.00	9,600.00
e) In 51 Equity Shares in Demat Account of ₹ 10/- each in Reliance Power Limited Fully Paid up	14,400.00	14,400.00
f) In 10000 Equity Shares in in Physical Form of ₹ 10/- each in SBW Hotel Udyog Pvt. Ltd. Fully Paid up	100,000.00	100,000.00
g) In 41,000 Equity Shares in in Physical Form of ₹ 10/- each in Shyam Housing & Finance Pvt. Ltd. Fully Paid up	1,886,000.00	1,886,000.00
<u>Investments in Mutual Fund :</u>	91,866,563.08	71,516,563.08
<u>Investment in Shyam Enterprises as Partner :</u>	123,368,174.62	169,457,463.10
TOTAL	219,249,807.70	244,989,096.18
NOTE - 13 : DEFERRED TAX ASSETS (NET)		
Deferred tax Assets	0.00	0.00
Less : Deferred tax Liabilities	0.00	0.00
TOTAL	0.00	0.00
NOTE - 14 : LONG TERM LOANS AND ADVANCES		
Capital Advances	0.00	4,160,000.00
Loans and advances to related parties :		
Loans and Advances to Susidiary Company	365,850.00	365,850.00
Loans and Advances to Sister Concern	11,133,919.00	5,771,834.63
Others:		
Security Deposits	4,061,990.00	4,066,890.00
Deposits with Government Authorities	0.00	0.00
Income Tax Payments	78,506,156.99	78,520,785.99
TOTAL	94,067,915.99	92,885,360.62
Secured, considered good	0.00	0.00
Unsecured, considered good	94,067,915.99	92,885,360.62
Doubtful	0.00	0.00

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SBW UDYOG LIMITED
PRAYAGRAJ



Notes on Accounts for the Period ending on 30th September, 2024 (Provisional)

Particulars	(Amount in ₹)	
	FIGURES AS AT THE END OF CURRENT REPORTING YEAR	FIGURES AS AT THE END OF PREVIOUS REPORTING YEAR
	30th September, 2024	31st March, 2024
NOTE-15 : OTHER NON-CURRENT ASSETS		
Others :		
Plantation / Fishries	3,256,287.85	3,157,387.85
TOTAL	3,256,287.85	3,157,387.85
NOTE -16 : INVENTORIES		
Construction Work In Progress	0.00	0.00
Raw Materials	226,036,726.00	370,716,554.35
Finished Goods	173,995,780.00	52,576,307.00
Stock-in-trade	35,499,458.88	19,590,009.49
Consumables Stores	2,026,016.00	7,203,627.42
TOTAL	437,557,980.88	450,086,498.26
NOTE - 17 : TRADE RECEIVABLES		
Trade receivables		
Outstanding for a period exceeding six months from the day they are due for payment	2,288,918.17	7,697,500.74
Other trade receivables	221,094,917.88	85,627,298.98
TOTAL	223,383,836.05	93,324,799.72
Notes:		
1. Particulars of Trade Receivables:		
i) Secured, Considered good	0.00	0.00
ii) Unsecured considered good	223,383,836.05	93,324,799.72
iii) Doubtful	0.00	0.00
NOTE -18 : CASH AND CASH EQUIVALENTS		
Balances with Banks		
In Current Accounts	15,998,022.66	12,783,016.23
In Deposit Accounts		
- within 12 months	13,966,749.00	59,049,061.00
- more than 12 months	82,048,549.62	77,171,014.62
Cheques, drafts on hand, Credit Card Balances	0.00	13,294,149.79
Cash on hand	2,124,477.14	2,235,943.24
TOTAL	114,137,798.42	164,533,184.88
NOTE -19 : SHORT TERM LOANS AND ADVANCES		
Others :		
Advance to Employees		
Outstanding for a period exceeding six months from the day they are due for payment	0.00	493,030.00
Others	4,494,670.37	2,186,974.02
Advance to Suppliers of Goods & Services	4,494,670.37	2,680,004.02
Outstanding for a period exceeding six months from the day they are due for payment	26,307,655.00	21,028,303.00
Others	53,148,484.77	36,970,953.60
Others:	79,456,139.77	57,999,256.60
Other Receivables	43,420,360.70	26,283,426.30
Prepaid Expenses	4,545,072.67	4,368,697.14
TOTAL	131,916,243.51	91,331,384.06
Secured, considered good	0.00	0.00
Unsecured, considered good	131,916,243.51	91,331,384.06
Doubtful	0.00	0.00

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SBW UDYOG LIMITED
PRAYAGRAJ



Notes on Accounts for the Period ending on 30th September, 2024 (Provisional)

Particulars	(Amount in ₹)	(Amount in ₹)
	FIGURES AS AT THE END OF CURRENT REPORTING YEAR	FIGURES AS AT THE END OF PREVIOUS REPORTING YEAR
	30th September, 2024	31st March, 2024
NOTE- 20 : REVENUE FROM OPERATIONS		
a) Sale of Biri	911,939,701.00	2,243,784,488.12
b) (i) Resort Receipts (SHYAM RESORT)	0.00	423,728.00
(ii) Resort Receipts (TENDU LEAF JUNGLE RESORT)	15,771,918.58	38,899,124.90
c) Sale of Match Box	24,725,600.99	15,521,952.18
d) Sale of Lubricants & Greases	85,533,430.76	252,319,234.29
e) Hotel Receipts - Room Tariff	64,589,067.24	124,480,923.61
f) Hotel Receipts - Food Sales	21,530,328.74	52,027,567.21
g) Hotel Receipts - Others	28,426,265.28	54,031,030.49
h) Sale of Tendu Leaves	0.00	1,342,877.50
i) Sale of Diesel	0.00	0.00
j) Sale of Property	0.00	6,700,000.00
k) Sale of Dairy Products	99,175,320.33	192,953,430.65
l) Sale of Raw Material	251,750.00	43,665.00
TOTAL	1,251,943,382.92	2,982,528,021.95
NOTE- 21 : OTHER INCOME		
Interest Income	231,872.20	7,269,807.00
Profit on Sale of Fixed Assets	45,480.01	265,352.34
Incentives	4,717,843.60	20,843,496.84
Rent	150,000.00	540,000.00
Consignment Commission	0.00	0.00
Sale of Scrap	0.00	362,100.00
Other non-operating Income	2,053,757.17	14,428,558.49
TOTAL	7,198,952.98	43,709,314.67
NOTE-22 : PROPERTY DEVELOPMENT EXPENSES		
Property Development Expenses	0.00	0.00
TOTAL	0.00	0.00
NOTE-23 : PURCHASE OF RAW MATERIALS		
Biri Leaves	67,109,324.32	420,848,197.78
Tobacco	116,122,235.00	221,681,249.00
Others	91,680,562.88	159,518,146.88
TOTAL	274,912,122.20	802,047,593.66

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SBW UDYOG LIMITED
PRAYAGRAJ



Notes on Accounts for the Period ending on 30th September, 2024 (Provisional)

Particulars	(Amount in ₹)	
	FIGURES AS AT THE END OF CURRENT REPORTING YEAR	FIGURES AS AT THE END OF PREVIOUS REPORTING YEAR
	30th September, 2024	31st March, 2024
NOTE-24 : PURCHASE OF STOCK-IN TRADE		
<i>PURCHASE FROM OTHERS :</i>		
Purchase of Match Box	29,192,704.08	10,808,846.48
Purchase of Liquor	987,402.82	3,056,863.50
Purchase of Lubricants & Grease	89,621,812.65	247,316,041.73
Purchase of Dairy Products	99,388,883.35	197,880,686.24
Purchase of Biri	28,650.00	0.00
TOTAL	219,219,452.90	459,062,437.95
NOTE-25 : CHANGES IN INVENTORIES		
Construction Work In Progress :		
Balance as at the beginning of the Reporting Year	0.00	16,250,662.50
Less: Balance as at the end of the Reporting Year	0.00	0.00
	0.00	16,250,662.50
Finished Goods:		
Balance as at the beginning of the Reporting Year	52,576,307.00	62,367,700.00
Less: Balance as at the end of the Reporting Year	173,995,780.00	52,576,307.00
	(121,419,473.00)	9,791,393.00
Stock-in-Trade		
Balance as at the beginning of the Reporting Year	19,590,009.49	12,850,837.00
Less: Balance as at the end of the Reporting Year	35,499,458.88	19,590,009.49
	(15,909,449.39)	(6,739,172.49)
Raw Material		
Balance as at the beginning of the Reporting Year	370,716,554.35	436,055,364.44
Less: Balance as at the end of the Reporting Year	226,036,726.00	370,716,554.35
	144,679,828.35	65,338,810.09
TOTAL	7,350,905.96	84,641,693.10
NOTE -26 : EMPLOYEE BENEFIT EXPENSE		
Salaries and wages		
To Managing Director	7,200,000.00	14,400,000.00
To Directors	18,720,000.00	37,440,000.00
To Staff & others	56,142,811.00	106,112,771.40
Contribution Provident fund and other funds		
- Provident fund & EPS & EDLI- Directors	0.00	720,000.00
- Provident fund & EPS & EDLI- Staff & others	3,713,764.00	6,876,309.00
- Employees' State Insurance - Staff & others	1,104,265.00	2,322,886.00
- Gratuity	2,569,821.00	4,137,428.00
Bonus to Staff	0.00	7,526,799.00
Staff Welfare Expenses	3,801,568.83	9,296,684.08
TOTAL	93,252,229.83	188,832,877.48
NOTE -27: FINANCE COST		
Interest Expense		
Interest to Bank	23,721,969.99	48,183,876.39
Other Interest	0.00	92,120.00
Other Borrowing Costs	568,368.00	2,094,864.55
TOTAL	24,290,337.99	50,370,860.94
NOTE-28 : DEPRECIATION		
Depreciation Charged on Fixed Assets	15,771,125.00	37,108,527.00
TOTAL	15,771,125.00	37,108,527.00

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SBW UDYOG LIMITED
PRAYAGRAJ



Notes on Accounts for the Period ending on 30th September,2024 (Provisional)

Particulars	(Amount in ₹)	(Amount in ₹)
	FIGURES AS AT THE END OF CURRENT REPORTING YEAR	FIGURES AS AT THE END OF PREVIOUS REPORTING YEAR
	30th September,2024	31st March,2024
NOTE -29: OTHER EXPENSES		
Power & Fuel	14,769,080.99	34,667,839.96
Rent	9,653,000.00	19,722,200.00
Building Renovation	6,462,699.78	26,539,185.24
Repairs to Machinery	4,140,556.24	5,896,343.73
Repairs others	8,894,731.69	18,380,231.96
Insurance	3,174,690.85	6,178,507.95
Penalty Expenses	12,800.00	229,634.00
Interest on Direct Tax	14,113.00	2,421,428.00
Interest on Indirect Tax	12.00	77,124.00
Rates & Taxes	1,978,735.50	4,341,638.29
Payments to Auditors:		
As Audit Fee:	50,000.00	124,500.00
Loss on sale/adjustment of Assets	0.00	1,705,068.60
Biri Manufacturing Charges	365,267,556.00	767,643,946.00
Biri Finishing Charges	19,127,598.00	46,270,426.00
Incentives	64,035,914.00	137,407,590.00
Sales & Distribution Expenses	15,170,518.62	49,347,850.92
Vehicle Running Expenses	19,180,149.02	39,861,300.28
Travelling Expenses:		
Directors	732,856.66	2,872,334.34
Others	2,342,918.00	7,373,845.11
Donations	117,786.00	387,503.00
Miscellaneous Expenses	32,840,538.78	85,740,108.08
TOTAL	567,966,255.13	1,257,188,605.46

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT ALLAHABAD

ANNEXURE- 6

MEMORANDUM & ARTICLES OF ASSOCIATION OF TRANSFEREE COMPANY

IN

COMPANY PETITION No. (CAA)/ALD/2025

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

CONNECTED WITH

COMPANY APPLICATION (CAA) No. 05 /ALD/2025

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT

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

PETITIONERS

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Under
The Companies Act, 2013

**MEMORANDUM AND ARTICLES OF
ASSOCIATION OF**



SBW UNITY PRIVATE LIMITED

Unnat



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that SBW BIRI UDYOG PRIVATE LIMITED is incorporated on this Eleventh day of March Two thousand twenty-one under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U16008UP2021PTC143304.

The Permanent Account Number (PAN) of the company is ABFCS6667Q *

The Tax Deduction and Collection Account Number (TAN) of the company is ALDS09230E *

Given under my hand at Manesar this Eleventh day of March Two thousand twenty-one .



Digital Signature Certificate

PM MOHAN

ASST. REGISTRAR OF COMPANIES

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

Mailing Address as per record available in Registrar of Companies office:

SBW BIRI UDYOG PRIVATE LIMITED

C/o Shyama Charan Gupta,, 44, Thornhill Road,, Prayagraj, Allahabad, Uttar
Pradesh, India, 211002



* as issued by the Income Tax Department

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GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

37/17, Kanpur, Westcott Building, The Mall, Uttar Pradesh, 208001, India

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **U16008UP2021PTC143304**

I hereby certify that the name of the company has been changed from SBW BIRI UDYOG PRIVATE LIMITED to SBW UNITY PRIVATE LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name SBW BIRI UDYOG PRIVATE LIMITED

Given under my hand at Kanpur this TENTH day of JANUARY TWO THOUSAND TWENTY FOUR

Document certified by DS Office of the Registrar of Companies
uttar pradesh kanpur 01 <seemarath@diffmail.com>

Digitally signed by
DS Office of the Registrar of
Companies uttar pradesh kanpur 01
Date: 2024.01.10 11:59:49 IST

Seema Rath

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

ROC Kanpur

Note: The corresponding form has been approved by Seema Rath, Registrar of Companies, ROC Kanpur and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

Mailing Address as per record available in Registrar of Companies office:

SBW UNITY PRIVATE LIMITED

C/o Shyama Charan Gupta, 44, Thornhill Road, NA, Prayagraj, Allahabad- 211002, Uttar Pradesh, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21

Seema Rath



SBW BIRI UDYOG PRIVATE LIMITED

Regd. Office: 44, Thornhill Road, Prayagraj (Allahabad) 211002
CIN:U16008UP2021PTC143304

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EXTRACTS FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY M/S SBW BIRI UDYOG PRIVATE LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT PRAYAGRAJ ON WEDNESDAY, THE 07TH DECEMBER, 2023 AT 11.00 A.M.

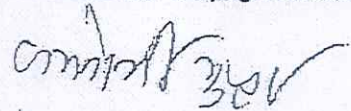
3. CHANGE OF NAME- For considering the new name:

"RESOLVED THAT subject to the approval of the Shareholders of the Company by a Special Resolution and approval of the Ministry of Corporate Affairs, the name of the Company be changed from "SBW Biri Udyog Private Limited" to "SBW Unity Private Limited" or to such other name as may be made available with no change in the Main object of the Memorandum of Association of the Company".

"RESOLVED FURTHER that Smt. Jamnotri Gupta, Director of the Company having DIN: 00118639 be and is hereby authorised to submit an application to the Ministry of Corporate Affairs for ascertaining the availability of the new name and to do all such acts and things as may be deemed necessary in this regard".

Certified True Copy

For SBW Biri Udyog Private Limited



(Smt. Jamnotri Gupta)

Director

DIN: 00118639



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सत्यमेव जयते

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Manesar, Plot No. 6,7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, 122050, India

Corporate Identity Number: U16008UP2021PTC143304 / U16008UP2021PTC143304

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s SBW UNITY PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 30/03/2024 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at ROC, CPC this TWENTY SECOND day of MAY TWO THOUSAND TWENTY FOUR

Document certified by DS CPC 1
<VIVEK.MEENA@GOV.IN>

Digitally signed by
DS CPC 1
Date: 2024.05.22 17:50:16 IST

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Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Mailing Address as per record available in Registrar of Companies office:

SBW UNITY PRIVATE LIMITED

C/o Shyama Charan Gupta, 44, Thornhill Road, NA, Prayagraj, Allahabad- 211002, Uttar Pradesh, India

Copy





SBW UNITY PRIVATE LIMITED

(Formerly SBW Biri Udyog Private Limited)

205

EXTRACT FROM THE MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF M/S SBW UNITY PRIVATE LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 44, THORNHILL ROAD, PRAYAGRAJ 211002 ON SATURDAY, THE 30TH MARCH, 2024 AT 11 A. M.

ALTERATION IN THE OBJECTS CLAUSE OF MEMORANDUM OF ASSOCIATION:

RESOLVED that pursuant to the provisions of Section 13 of the Companies Act, 2013 and other applicable provisions, if any, the consent of the Members of the Company be and is hereby accorded to alter the Object Clause of the Memorandum of Association of the Company by adding alongwith the existing III (A) The objects to be pursued by the Company on its incorporation are:-

- i) To 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 and to buy, grow, cultivate, deals in Jute, Cotton, Tea, Coffee, Rubber, Sugar, Sugarcane, Vegetable product, Fruits, Ground nuts, Coco nuts, grain, flouring, Soya beans, Milk and Dairy products, make stock, storage including cold storage, air conditioning, refrigeration, purchase or take on lease of land, buildings and develop the same and related works connected with the above.
- ii) To carry on the activities relating to carrying and forwarding agency, distribution, dealership, trading, order supplier, stockist, import/export activities of any marketable commodities/ products/by-products or services directly or indirectly.
- iii) 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.

Certified True Copy

For and on behalf of the Board of Directors

(Jamnotri Gupta)
Director
DIN 00118639

Regd Office : 44, Thornhill Road, Prayagraj (Allahabad) - 211 002 Uttar Pradesh, INDIA

Phone : 0532-2468581-83 (3 Lines)

Website : www.sbwgroup.com • Email : info@shyamgroup.org

CIN : U16008UP2021PTC143304

(THE COMPANIES ACT 2013)

SCHEDULE I

TABLE A

-O-

(COMPANY LIMITED BY SHARES)

-O-

MEMORANDUM OF ASSOCIATION
OF

SBW UNITY PRIVATE LIMITED

- I. The Name of the Company is **SBW Unity Private Limited**.
- II. The Registered Office of the Company will be situated in the state of Uttar Pradesh.
- III (A) The objects to be pursued by the company on its incorporation are: -
- i) To 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 and to buy, grow, cultivate, deals in Jute, Cotton, Tea, Coffee, Rubber, Sugar, Sugarcane, Vegetable product, Fruits, Ground nuts, Coco nuts, grain, flouring, Soya beans, Milk and Dairy products, make stock, storage including cold storage, air conditioning, refrigeration, purchase or take on lease of land, buildings and develop the same and related works connected with the above.
 - ii) To carry on the activities relating to carrying and forwarding agency, distribution, dealership, trading, order supplier, stockist, import/export activities of any marketable commodities/ products/by-products or services directly or indirectly.
 - iii) 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.

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III (B) Matters which are necessary for furtherance of the objects specified in clause III(A) are:

1. To acquire by purchase, lease, exchange or otherwise any movable or immovable property and any rights or privileges, which the Company may deem necessary or convenient for the purpose of its main business.
2. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company.
3. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary or convenient for carrying on the main business of the Company.
4. To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favor of the Company.
5. To purchase or otherwise acquire, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines and houses, warehouses and such other works and conveniences necessary for carrying on the main business of the Company.
6. To undertake or promote scientific research relating to the main business or class of business of the Company.
7. To purchase, taken on lease or otherwise acquire and take over the whole or any part of the business, goodwill, trade-marks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business which this Company is authorized to carry on, or be possessed of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.
8. To negotiate and enter into agreements and contracts with Indian and Foreign individuals, companies, corporations and such other organizations for technical, financial or any other such assistance for carrying out all or any of the main objects of the company or for the purpose of activity research and development of manufacturing projects on the basis of know- how, financial participation or technical collaboration and acquire necessary formulas and patent rights for furthering the main objects of the Company.
9. Subject to relevant sections of the Act, amalgamate with any other company companies having objects altogether or in part similar to those of this Company in any manner whether with or without the liquidation.
10. To buy foreign exchange in all lawful ways in compliance with the relevant laws of India and of the foreign country concerned in that behalf.



11. To insure with any person or company against losses, damages, risks and liabilities of any kind which may affect the company either wholly or in part directly or indirectly.
12. Subject to any law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body corporate, association undertaking carrying on the main business of the Company.
13. To apply for, obtain, purchase or otherwise acquire and prolong and renew any patents, patent-rights, brevets, inventions, processes, scientific, technical or other assistance, manufacturing processes, know-how and other information, designs, patterns, copyrights, trade-mark, licenses, concessions and the like rights or benefits, conferring any exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee, royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof or otherwise deal with same and to spend money in experimenting upon, testing or improving any such patents, inventions, rights or concessions.
14. To apply for and obtain any order under any act or legislature, charter, privileges, concessions, license or authorization of any Government, State or any authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose, which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.
15. To enter into any arrangements with any Government or authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licenses and concessions, which the Company may think desirable to obtain and to carry out, exercise and comply therewith.
16. To procure the Company to be registered or recognized in or under the laws of any place outside India and to do all acts necessary for carrying on in foreign country, the business or profession of the Company.
17. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and such other negotiable or transferable instruments of all types of securities and to open bank accounts of any type and to operate the same in the ordinary course of the Company.
18. To advance money either with or without security and to such persons and upon such terms and conditions, as the Company may deem fit and also to invest and deal with the money of the Company not immediately required in or upon such investments and in such manner, as from time to time may be determined, provided that the Company shall not carry on the business of banking, as provided in the Banking Regulation Act, 1949.
19. Subject to Section 73, 179, 180, 185 and 186 of the Companies Act, 2013 and the regulations made there under and the directions issued by the Reserve Bank of India, to receive money on deposit or loan and borrow and raise money, from any bank or financial institutions, in such

manner and at such time or times, as the Company thinks fit and in particular by the issue of debentures, debenture stocks, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties or assets or revenues and profits of the Company both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or such other person or company to give the lenders the power to sale and such other powers, as may seem expedient and to purchase, redeem or payoff any such securities.

20. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
21. To establish, or promote or concur in establishing or promote any company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.
22. To sell, lease, mortgage, exchange, grant licenses and other rights improve, manage, develop and dispose of undertakings, investments, properties, assets and effects of the Company or any part thereof for such consideration, as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the Company.
23. Subject to the provisions of the Act, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
24. To distribute as dividend or bonus among the members or to place to reserve or otherwise to apply, as the Company may, from time to time determine, any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares, subject to the provisions of Section 52 of the Companies Act, 2013
25. To employ agents or experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, properties or rights, which the Company propose to acquire.
26. To accept gifts, bequests, devisers or donations of any movable or immovable property or any right or interests therein from members or others.
27. To create any reserve fund, sinking fund, insurance fund or any other such special funds, whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interests of the Company.
28. Subject to the provisions of Sections 179, 180, 181, 182 & 183 of the Companies Act, 2013, to make donations to such persons or institutions either in cash or in any other assets as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient and to provide for the welfare of the directors, officers, employees and ex-directors, ex-officers and ex-employees of the company and wives, widows and families of the dependents or

relation of such persons, by building or contributing to the building of houses dwellings, chaws or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions and objects which shall have any moral or other claim to support or aid by the company other by the reason of locality of operations or public and general utility or otherwise to provisions of Act.

29. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and to give or procure the giving of donations, gratuities, pensions, allowances, bonuses or emoluments of any persons, who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependants of any such persons and also to establish and subsidies and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or advance aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
30. To do all or any of Company's business as principals, agents or the business as representative of any persons, firms, company or corporation, having business or objects altogether or in part similar to those of this Company and to carry on the business of the company with foreign collaborations on the terms and conditions subject to laws governing the same.
31. To spend money on research and development of new or existing products and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the company or which the company may acquire or propose to acquire.
32. To refer or agree any claim, demand, dispute or any other question by or against the company or in which the company is interested or concerned and whether between the company and the members or members or his or their representatives, or between the company and third parties, to arbitration in India or any place outside India and to observe and to perform and to do all acts, deeds, matters and things to carry out or enforce the award.
33. To take such steps as may be necessary to give the company the same rights or privileges in any part of the world as are possessed by local companies or concerns of a similar nature.
34. To establish for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India, as the Company may deem expedient.
35. To pay for any property or right acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business of the Company either in cash or fully or partly paid-up shares with or without preferred or deferred rights in respect of dividends or repayment of capital or otherwise or by any securities which the Company has power to issue or by the grant of any rights or options or partly in one mode and

partly in another and generally on such terms, as the Company may determine, subject to the provisions of the Act.

36. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the formation and registration of the Company and any company promoted by the Company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the Company of any property or assets.
 37. To send out to foreign countries, its directors, employees or any other person or persons for investigation possibilities of main business or trade, for procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the Company and to pay all expenses incurred in this connection.
 38. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act, 2013 or such other status or rule having the force of law and to make payments to any persons, whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.
 39. To agree to refer to arbitration any dispute present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
 40. To appoint agents, sub-agents, dealers, managers, canvassers, sales representatives or salesmen for transacting all or any kind of the main business of which this Company is authorized to carry on and to constitute agencies of the Company in India or in any other country and to establish depots and agencies in different parts of the work.
 41. To give to officers, servants or employees of the company and share or interest in the profits of the company's business or any branch thereof and whether carried on by means of or through the agency of any subsidiary company or not and for that purpose to enter into any arrangements as the company may think fit.
- IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.**
- V. The Authorised Share Capital of the Company is Rs. 15,00,000/- (Rupees Fifteen Lakh Only) divided into 1,50,000 (One Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each.**

Company

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We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

S. No.	Name, Addresses, Description, DIN/PAN and Occupation	Number of Shares taken by each subscriber	Signature of Subscriber	Signature, name, address, description and occupation of the witness
1.	Mr. Shyama Charan Gupta S/o Mr. Tirath Prasad Gupta R/o 44, Thornhill Road, Allahabad-211002 Occupation: Business DIN: 00118612	5,000	Sd/-	I witness to the subscribers, who have subscribed and signed in my presence on 10 th day of March, 2021 at Prayagraj (Allahabad). Further, I have verified their identity details (ID) for their identification and satisfied myself of their identification as filled in: Sd/- Intezar Ahmad Khan Company Secretary in Practice FCS M. No.- 2519 S/o Mr. Abdul Rauf Khan R/o 303/1, Gulteria Apartment, Clive Road Prayagraj-211002
2.	Mrs. Jamnotri Gupta D/o Mr. Basant Lal Gupta R/o 44, Thornhill Road, Allahabad-211002 Occupation: Business DIN: 00118639	5,000	Sd/-	
	TOTAL SHARES TAKEN	10,000		

Dated this 10th day of March, 2021

Place: Prayagraj



(THE COMPANIES ACT 2013)
SCHEDULE I
-O-
(COMPANY LIMITED BY SHARES)
-O-
ARTICLES OF ASSOCIATION
OF
SBW UNITY PRIVATE LIMITED

PRELIMINARY

Table 'F' as notified under schedule I of the Companies Act, 2013 is applicable to the company

INTERPRETATION

- I. (1) In these regulations --
 (a) "the Act" means the Companies Act, 2013,
 (b) "the seal" means the common seal of the company.
(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

PRIVATE COMPANY

"private company" means a company having a minimum paid-up share capital as may be prescribed, and which by its articles,—

- (i) restricts the right to transfer its shares;
- (ii) except in case of One Person Company, limits the number of its members to two hundred:

Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member:

Provided further that—

- (A) persons who are in the employment of the company; and
- (B) persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and
- (iii) prohibits any invitation to the public to subscribe for any securities of the company.



Share capital and variation of rights

- (II) 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --
- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8. The Company shall have the power to issue preference shares subject to the provisions of the Act and a special resolution authorizing such issue, which shall prescribe the manner, terms and conditions of redemption and conversion, if any.

Lien

9. (i) The company shall have a first and paramount lien --
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made --

 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

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- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.



18. The Board --

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance..

Transfer of shares

- 19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
 - 20. The Board may, subject to the right of appeal conferred by section 58 decline to register --
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
 - 21. The Board may decline to recognise any instrument of transfer unless --
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
 - 22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

- 23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall --
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

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29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution, --
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

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(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock, --

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve --

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of company's free reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power --
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.



Proceedings at general meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --
(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members..



51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The Company shall have minimum number of two Directors subject to maximum limit of fifteen which can be increased with the approval of members by way of passing a special resolution.

Following shall be the first directors:

1. Mr. Shyama Charan Gupta
2. Mrs. Jamnotri Gupta

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.



(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
74. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
76. In case of a One Person Company—
- (i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;
- (ii) such minutes book shall be signed and dated by the director;
- (iii) the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

79. (i) The Board shall provide for the safe custody of the seal, if any.

(ii) The seal of the company, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising



dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

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Accounts

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

- 90 Subject to the provisions of Chapter XX of the Act and rules made thereunder --
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Condy

S. No.	Name, Addresses, Description DIN/ PAN and Occupation of the Subscriber	Signature of Subscriber	Signature, name, address, description and occupation of the witness
1.	Mr. Shyama Charan Gupta S/o Mr. Tirath Prasad Gupta R/o 44, Thornhill Road, Allahabad-211002 Occupation: Business DIN: 00118612	Sd/-	<p>I witness to the subscribers, who have subscribed and signed in my presence on 10th day of March, 2021 at Prayagraj. Further I have verified their identity details (ID) for their identification and satisfied myself of their identification as filled in:</p> <p>Sd/- Intezar Ahmad Khan Company Secretary in Practice FCS M. No.- 2519 S/o Mr. Abdul Rauf Khan R/o 303/1, Gulteria Apartment, Clive Road Prayagraj-211002</p>
2.	Mrs. Jamnotri Gupta D/o Mr. Basant Lal Gupta R/o 44, Thornhill Road, Allahabad-211002 Occupation: Business DIN: 00118639	Sd/-	

Dated this 10th day of March, 2021

Place: Prayagraj



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT ALLAHABAD

ANNEXURE- 7

**AUDITED FINANCIAL STATEMENTS WITH AUDITORS'
REPORT OF TRANSFEREE COMPANY FOR FY 2023-24 DATED-
31.03.2024**

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

CONNECTED WITH
COMPANY APPLICATION (CAA) No. 05 /ALD/2025

AND
IN THE MATTER OF SCHEME OF ARRANGEMENT

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



DIRECTORS' REPORT

To,
The Shareholders
SBW Unity Private Ltd.

The Board of Directors have pleasure in presenting the 3rd Annual Report on the business and operations of the Company together with audited Statement of Accounts and Auditors' Report thereon for the year ended 31st March, 2024.

FINANCIAL RESULTS AND PERFORMANCE DURING THE YEAR:

The Company was incorporated on 11th March, 2021 and subsequently changed its name on 10th day of January, 2024. It has yet to start the business due to completion of certain technical compliances before start of the business.

DIVIDEND:

The Board of Directors has not recommended any Dividend.

FIXED DEPOSITS:

The Company neither accepted nor renewed any fixed deposits from the public during the financial year u/s 74 of Companies Act, 2013.

RESERVES:

The Board has not transferred any amount to General Reserve.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Board has strictly followed the provisions of Section 186 of the Companies Act, 2013 in making loans, providing guarantees and making investments.

INDUSTRIAL RELATIONS:

Industrial relations in the Company continued to be cordial during the financial year under review.

STATEMENT ON DECLARATION GIVEN BY PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Particulars as referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are NIL and not required to report.

DIRECTORS:

Mr. Vidup Agrahari ceased to be the director of the company w.e.f 01st March 2024 and Mr. Vibhav Agrahari and Mrs. Deepika Agrahari were appointed as Additional Directors of the Company with effect from the same date.

MEETING OF THE BOARD OF DIRECTORS:

Your Directors in order to maintain and to ensure compliances of various Laws for smooth functioning of the Company regularly met and taken effective decision for the growth of the Company. The Board of Directors duly met seven times during the period on 13.06.2023, 05.09.2023, 07.12.2023, 01.03.2024, 15.03.2024, 22.03.2024 and 30.03.2024 in respect of which proper notices were given and proceedings were recorded and signed in time.

TECHNOLOGY ABSORPTION, CONSERVATION OF ENERGY FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars as referred to in rule 8 of Companies (Accounts) Rules, 2014 are NIL and therefore, not required to report.

PARTICULARS OF EMPLOYEES:

Particulars of Employees in accordance with the provisions of rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

AUDITORS:

M/s. S. R. Gupta & Co., Chartered Accountants, Allahabad, Statutory Auditors of the Company have been re-appointed to hold the office till the conclusion of 6th Annual General Meeting and to audit the accounts up to the financial years ending 31.03.2027. Directors recommended fixation of remuneration.

Regd Office : 44, Thornhill Road, Prayagraj (Allahabad) - 211 002 Uttar Pradesh, INDIA

Phone : 0532-2468581-83 (3 Lines)

Website : www.sbwgroup.com • Email : info@shyamgroup.org

CIN : U16008UP2021PTC143304

Consent

Consent



SBW UNITY PRIVATE LIMITED

(Formerly SBW Biri Udyog Private Limited)

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The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors do not reported any adverse remark under sub-section (12) of Section 143 of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS DURING THE YEAR:

No material changes and commitments, affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of report.

BUSINESS RISK MANAGEMENT:

The objective of risk management at the Company is to protect shareholder value by minimizing threats or losses and identifying and maximizing opportunities. There is no major risk which may threaten the existence of the Company.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT-9 of Companies (Management and Administration) Rule, 2014 is annexed herewith.

SCHEME OF ARRANGEMENT 2024:

The Boards of Directors in its meeting on 23.07.2024 has approved the Scheme of Arrangement to get four divisions of other related Company named 'SBW Udyog Ltd.' demerged to us pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013.

RESPONSIBILITY STATEMENT:

In terms of clause (c) of sub-section (3) and (5) of Section 134 of the Companies Act, 2013, we submit as under:

(a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

(b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state

of affairs of the Company at the end of the financial year and of the profit/loss of the Company for the year;

(c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) that the directors had prepared the annual accounts on a going concern basis; and

(e) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ANTI-SEXUAL HARASSMENT POLICY:

Pursuant to the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013", the Company constituted Internal Complaints Committees at all its workplaces. There has not been any instance of complaint reported in this regard to any of the Committees.

ACKNOWLEDGMENTS:

Your Directors are happy to place on record the support extended by all the concerned associated to the Company at all levels for the organization. The Directors are also thankful to the shareholders for their continued support to the Company.

For and on behalf of the Board

(Smt. Jamnotri Gupta)
Chairperson and Director
DIN:00118639
Place : Prayagraj
Date : 23.07.2024

Regd Office : 44, Thornhill Road, Prayagraj (Allahabad) - 211 002 Uttar Pradesh, INDIA

Phone : 0532-2468581-83 (3 Lines)

Website : www.sbwgroup.com • Email : info@shyamgroup.org

CIN : U16008UP2021PTC143304



S. R. GUPTA & Co.
CHARTERED ACCOUNTANTS

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BRANCHES :

- **BHADOHI - 221401**
VELVET CARPET COMPOUND
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Mobile : 9415214795
- **KANPUR**
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Mobile : 09839075175
- **SONEBHADRA**
LANE-2, WARD-14, TAGORE NAGAR
NEAR MAHILA THANA, ROBERTSGANJ, SONEBHADRA
Mobile : 09832906338

- 54-D, STRACHEY ROAD
ANAND VIHAR COLONY
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callrajeshji@yahoo.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SBW UNITY PRIVATE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of SBW Unity Private Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss for the period ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent Auditors' of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting Process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. Our conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

"The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 is not applicable for the Company."

1) As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

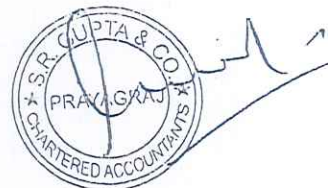
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- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of profit and loss, the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) In our opinion, the Company has adequate internal financial controls system in place according to the size of the business and during the course of audit we have noticed no such failure of operating effectiveness of such controls.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (duly amended) effective from 01st April 2021, in our opinion and to best of our information and according to the explanations given to us:
- a) The Company has no pending litigations on its financial position in its financial statement
- b) The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.
- c) There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.
- d) Omitted effective from 01st April, 2021
- e) (i) The Management has represented that, to the best of its knowledge and belief, as disclosed in the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(ii) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on our audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

f) No Dividend declared or paid during the year by the Company.

For S.R. GUPTA & CO.
Chartered Accountants
Firm Registration No. 001939C



Rajesh Gupta
Partner
Membership No. 075261
UDIN- 24075261BKEKHU3599

Place : Prayagraj
Dated : 17-06-2024

SBW UNITY PRIVATE LIMITED
(Formerly SBW BIRI UDYOG PRIVATE LIMITED)
Prayagraj

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BALANCE SHEET AS AT 31ST MARCH, 2024

		(Amount in ₹ In Hundreds)	
Particulars	Note No	Figures as at the end of Current Reporting Period	Figures as at the end of. Previous Reporting Period
		31 st March, 2024	31 st March, 2023
EQUITY & LIABILITIES:			
SHAREHOLDERS' FUNDS :			
Share Capital	1	1,000.00	1,000.00
Reserves & Surplus	2	(459.98) 540.02	(127.49) 872.51
NON-CURRENT LIABILITIES :			
Long Term Borrowings	3	0.00	0.00
Deferred Tax Liabilities (Net)	4	0.00	0.00
Other Long-term Liabilities.	5	0.00 0.00	0.00 0.00
CURRENT LIABILITIES :			
Term Borrowings	6	0.00	0.00
Trade Payables	7	0.00	0.00
Other Current Liabilities	8	84.00	0.00
Short Term Provisions	9	0.00 84.00	0.00 0.00
TOTAL		624.02	872.51
ASSETS :			
NON-CURRENT ASSETS :			
Property, Plant and Equipment & Intangible Assets :			
Property, Plant and Equipment	10	0.00	0.00
Capital Work in Progress	11	0.00	0.00
Non-current Investments	12	0.00	0.00
Deferred Tax Assets (Net)	13	0.00	0.00
Long Term Loans and Advances	14	0.00	0.00
Other Non-current Assets	15	253.26 253.26	253.26 253.26
CURRENT ASSETS :			
Inventories	16	0.00	0.00
Trade Receivables	17	0.00	0.00
Cash Equivalents	18	370.76	619.25
Short Term Loans and Advances	19	0.00 370.76	0.00 619.25
TOTAL		624.02	872.51

Significant accounting policies and Notes on accounts- 30

For and on behalf of Board

(Menoj Agrawal)
General Manager

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(Vibhav Aggarhali)
Director
DIN : 00118682

(Jamnotri Gupta)
Director
DIN : 00118639

In terms of our report of even date
For S.R. GUPTA & CO.
Chartered Accountants
(Firm Registration No: 001939C)

(Rajesh Gupta)
Partner
Membership No: 075261
UDIN- 240752618KEKHU3599

Place : Prayagraj
Date : 17-06-2024

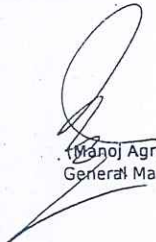
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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in ₹ in Hundreds)

Particulars	Note No	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
		31 st March, 2024	31 st March, 2023
Revenue from Operations	20	0.00	0.00
Other Income	21	0.00	0.00
Total Income		0.00	0.00
Expenses :			
Property Development Expenses	22	0.00	0.00
Purchase of Raw Materials	23	0.00	0.00
Purchase of Stock-in-trade	24	0.00	0.00
Changes in Inventories	25	0.00	0.00
Employee Benefits Expense	26	0.00	0.00
Finance Costs	27	0.00	0.00
Depreciation and amortisation	28	0.00	0.00
Other Expenses	29	332.49	127.49
Total Expenses		332.49	127.49
Profit before tax		(332.49)	(127.49)
Tax Expense :			
(1) Current year		0.00	0.00
(2) Deferred tax		0.00	0.00
Profit for the year		(332.49)	(127.49)
Earnings per Equity Share: (in ₹)			
(1) Basic		0.00	0.00
(2) Diluted		0.00	0.00

Significant accounting policies and Notes on accounts- 30


(Manoj Agrawal)
General Manager




(Vibhav Agrahari)
Director
DIN : 0118682

For and on behalf of Board


(Jamnotri Gupta)
Director
DIN : 00118639

In terms of our report of even date
For S.R. GUPTA & CO.
Chartered Accountants
(Firm Registration No. 001839C)


(Rajesh Gupta)
Partner
Membership No. 1975261
UDIN- 24075261BKEH95599

Place : Prayagraj
Date : 17-06-2024

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Particulars	Figures as at the end of Current Reporting Period 31 st March, 2024		Figures as at the end of Previous Reporting Period 31 st March, 2023	
NOTE-1 : SHARE CAPITAL				
A. Authorised Share Capital: 1,50,000 Equity Shares of ₹10/- each		15,000.00		15,000.00
B. Issued,Subscribed & Paid up Capital: 10,000 Equity Shares of ₹10/- each Fully Paid up		1,000.00		1,000.00
TOTAL		1,000.00		1,000.00

C. Statement of Changes in Shareholding during the Period

(Amount in ₹ in Hundreds)

Particulars	Figures as at the end of Current Reporting Period 31 st March, 2024		Figures as at the end of Previous Reporting Period 31 st March, 2023	
	No. of Shares	Face Value	No. of Shares	Face Value
Outstanding at the beginning of the Period	10,000	1,000.00	10,000	1,000.00
Add: Issued during the Period	0	0.00	0	0.00
Less: Bought Back during the Period	0	0.00	0	0.00
Closing Balance	10,000	1,000.00	10,000	1,000.00

D. List of Shareholders holding more than 5% Shares in the Company

Fully Paid Shares of ₹ 10/- each

Name of the Shareholder	Figures as at the end of Current Reporting Period 31 st March, 2024		Figures as at the end of Previous Reporting Period 31 st March, 2023	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
Jamnotri Gupta	2782	27.82%	5000	50.00%
Vidup Agrahari	2890	28.90%	2500	25.00%
Vibhav Agrahari	1067	10.67%	2500	25.00%
Dilgvi Jay Gupta	741	7.41%	0	0.00%
Nandini Gupta	629	6.29%	0	0.00%
Deepika Agrahari	1160	11.60%	0	0.00%
Shantanu Gupta	716	7.16%	0	0.00%

E. List of promoter's shareholding in the company

Shares held by promoters at the end of the Period

Name of the Shareholder	Figures as at the end of Current Reporting Period 31 st March, 2024		Figures as at the end of Previous Reporting Period 31 st March, 2023	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
Jamnotri Gupta	2782	27.82%	5000	50.00%
Vidup Agrahari	2890	28.90%	2500	25.00%
Vibhav Agrahari	1067	10.67%	2500	25.00%
Vidup Agrahari- Karta S C Gupta HUF	3	0.03%	0	0.00%
Dilgvi Jay Gupta	741	7.41%	0	0.00%
Yashaswini Gupta	12	0.12%	0	0.00%
Nandini Gupta	629	6.29%	0	0.00%
Deepika Agrahari	1160	11.60%	0	0.00%
Shantanu Gupta	716	7.16%	0	0.00%



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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in ₹ In Hundreds)

Particulars	Figures as at the end of Current Reporting Period 31 st March, 2024		Figures as at the end of Previous Reporting Period 31 st March, 2023	
NOTE -2: RESERVES AND SURPLUS				
a) GENERAL RESERVE :				
Opening Balance	(127.49)		0.00	
Add: Net Profit After Tax Transferred from Statement of Profit & Loss	(332.49)		(127.49)	
Closing Balance		(459.98)		(127.49)
TOTAL		(459.98)		(127.49)
NOTE -3 : LONG TERM BORROWINGS				
TOTAL		0.00		0.00
NOTE -4 : DEFERRED TAX LIABILITIES (NET)				
Deferred tax Liabilities		0.00		0.00
Less :Deferred tax Assets		0.00		0.00
TOTAL		0.00		0.00
NOTE -5: OTHER LONG TERM LIABILITIES				
TOTAL		0.00		0.00
NOTE -6 : SHORT TERM BORROWINGS				
TOTAL		0.00		0.00
NOTE - 7 : TRADE PAYABLES				
Sundry Creditors		0.00		0.00
TOTAL		0.00		0.00
NOTE - 8 : OTHER CURRENT LIABILITIES				
Payables		84.00		0.00
TOTAL		84.00		0.00
NOTE - 9 : SHORT TERM PROVISIONS				
TOTAL		0.00		0.00
NOTE - 10 : PROPERTY, PLANT AND EQUIPMENT				
TOTAL		0.00		0.00



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SBW UNITY PRIVATE LIMITED
(Formerly SBW BIRI UDYOG PRIVATE LIMITED)
Prayagraj

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in ₹ In Hundreds)

Particulars	Figures as at the end of Current Reporting Period 31 st March, 2024	Figures as at the end of Previous Reporting Period 31 st March, 2023
<u>NOTE - 11 : CAPITAL WORK IN PROGRESS</u>		
TOTAL	0.00	0.00
<u>NOTE - 12 : NON-CURRENT INVESTMENTS</u>		
TOTAL	0.00	0.00
<u>NOTE - 13 : DEFERRED TAX ASSETS (NET)</u>		
TOTAL	0.00	0.00
<u>NOTE - 14 : LONG TERM LOANS AND ADVANCES</u>		
TOTAL	0.00	0.00
<u>NOTE - 15 : OTHER NON-CURRENT ASSETS</u>		
Others :		
Preliminary Expenses	253.26	253.26
TOTAL	253.26	253.26
<u>NOTE - 16 : INVENTORIES</u>		
TOTAL	0.00	0.00
<u>NOTE - 17 : TRADE RECEIVABLES</u>		
TOTAL	0.00	0.00
<u>NOTE - 18 : CASH AND CASH EQUIVALENTS</u>		
Balances with Banks		
In Current Account No 40092677099 with State Bank of India, Civil Lines Branch, Prayagraj	370.76	619.25
Cash In hand	0.00	0.00
TOTAL	370.76	619.25
<u>NOTE - 19 : SHORT TERM LOANS AND ADVANCES</u>		
TOTAL	0.00	0.00



SBW UNITY PRIVATE LIMITED
(Formerly SBW BIRI UDYOG PRIVATE LIMITED)
Prayagraj

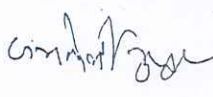
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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(Amount in ₹ in Hundreds)	
	Figures as at the end of Current Reporting Period 31 st March, 2024	Figures as at the end of Previous Reporting Period 31 st March, 2023
<u>NOTE- 20 : REVENUE FROM OPERATIONS</u>	0.00	0.00
TOTAL	0.00	0.00
<u>NOTE- 21 : OTHER INCOME</u>		
TOTAL	0.00	0.00
<u>NOTE-22 : PROPERTY DEVELOPMENT EXPENSES</u>		
TOTAL	0.00	0.00
<u>NOTE-23 : PURCHASE OF RAW MATERIALS</u>		
TOTAL	0.00	0.00
<u>NOTE-24 : PURCHASE OF STOCK-IN TRADE</u>		
TOTAL	0.00	0.00
<u>NOTE-25 : CHANGES IN INVENTORIES</u>		
TOTAL	0.00	0.00
<u>NOTE -26 : EMPLOYEE BENEFIT EXPENSE</u>		
TOTAL	0.00	0.00
<u>NOTE -27: FINANCE COST</u>		
TOTAL	0.00	0.00
<u>NOTE-28 : DEPRECIATION AND AMORTISATION</u>		
TOTAL	0.00	0.00
<u>NOTE -29: OTHER EXPENSES</u>		
BANK CHARGES	6.49	6.49
LEGAL EXPENSES	36.00	121.00
PROFESSIONAL FEE	240.00	0.00
AUDIT FEE	50.00	0.00
TOTAL	332.49	127.49

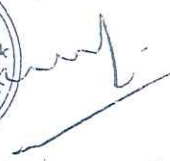












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SBW UNITY PRIVATE LIMITED
(Formerly SBW BIRI UDYOG PRIVATE LIMITED)
Notes on Financial Statement for the year ended 31st March, 2024.

NOTE -30 : SIGNIFICANT ACCOUNTING POLICIES AND ADDITIONAL INFORMATION

1. Corporate Information:

SBW BIRI UDYOG PRIVATE LIMITED was a private limited company, incorporated under the Companies Act, 2013 on 11th March, 2021. The name of the company has been changed as SBW UNITY PRIVATE LIMITED w.e.f. 10.01.2024 by the Registrar of Companies , U.P., Kanpur. The Registered Office of the company is located at 44, Thornhill Road, Prayagraj -211002 Uttar Pradesh.

2. Significant Accounting Policies and Additional Information :

The Operation of the Company has yet to start.

Signatures to Notes 1 to 30 annexed to and forming an integral part of Balance Sheet and Statement of Profit and Loss for the year ended 31st March, 2024.

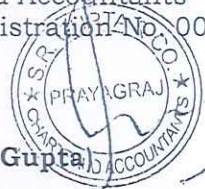
For and on behalf of Board


(Manoj Agarwal)
General Manager


(Vibhav Agrahari)
Director
DIN : 00118682


(Jamnotri Gupta)
Director
DIN : 00118639

In terms of our report of even date
For **S.R. GUPTA & CO.**
Chartered Accountants
Firm Registration No. 001939C)


(Rajesh Gupta)
Partner
Membership No. 075261

Place : Prayagraj
Dated : 17.06.2024

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ANNEXURE- 8

IN

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

COMPANY APPLICATION (CAA) No. 05 /ALD/2025

IN THE MATTER OF SCHEME OF ARRANGEMENT

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

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SBW UNITY PRIVATE LIMITED
(Formerly SBW BIRI UDYOG PRIVATE LIMITED)
Prayagraj

BALANCE SHEET AS AT 30TH SEPTEMBER, 2024

Particulars	Note No	(Amount in ₹ in Hundreds)	
		Figures as at the end of Current Reporting Period 30th September, 2024	Figures as at the end of Previous Reporting Period 31 st March, 2024
EQUITY & LIABILITIES:			
SHAREHOLDERS' FUNDS :			
Share Capital	1	1,000.00	1,000.00
Reserves & Surplus	2	(2,715.48)	(459.98)
		-1,715.48	540.02
NON-CURRENT LIABILITIES :			
Long Term Borrowings	3	0.00	0.00
Deferred Tax Liabilities (Net)	4	0.00	0.00
Other Long-term Liabilities	5	77,965.95	0.00
		77,965.95	0.00
CURRENT LIABILITIES :			
Short Term Borrowings	6	0.00	0.00
Trade Payables	7	0.00	0.00
Other Current Liabilities	8	0.00	84.00
Short Term Provisions	9	0.00	0.00
		0.00	84.00
TOTAL		76,250.47	624.02
ASSETS :			
NON-CURRENT ASSETS :			
Property, Plant and Equipment & Intangible Assets :			
Property, Plant and Equipment	10	27,085.06	0.00
Capital Work in Progress	11	0.00	0.00
Non-current Investments	12	0.00	0.00
Deferred Tax Assets (Net)	13	0.00	0.00
Long Term Loans and Advances	14	0.00	0.00
Other Non-current Assets	15	253.26	0.00
		27,338.32	253.26
CURRENT ASSETS :			
Inventories	16	0.00	0.00
Trade Receivables	17	0.00	0.00
Cash & Cash Equivalents	18	1,423.67	370.76
Short Term Loans and Advances	19	47,488.48	0.00
		48,912.15	370.76
TOTAL		76,250.47	624.02

Significant accounting policies and Notes on accounts- 30

(Manoj Agrawal)
General Manager

(Vibhav Agrahari)
Director
DIN : 00118682

For and on behalf of Board

(Jamnotri Gupta)
Director
DIN : 00118639

Place : Prayagraj

Date : 20.11.2024

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SBW UNITY PRIVATE LIMITED
(Formerly SBW BIRI UDYOG PRIVATE LIMITED)
Prayagraj

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30TH SEPTEMBER, 2024

Particulars	Note No	Figures as at the end of Current Reporting Period	(Amount in ₹ in Hundreds) Figures as at the end of Previous Reporting Period
		30th September, 2024	31 st March, 2024
Revenue from Operations	20	0.00	0.00
Other Income	21	0.00	0.00
Total Income		0.00	0.00
Expenses :			
Property Development Expenses	22	0.00	0.00
Purchase of Raw Materials	23	0.00	0.00
Purchase of Stock-in-trade	24	0.00	0.00
Changes in Inventories	25	0.00	0.00
Employee Benefits Expense	26	0.00	0.00
Finance Costs	27	0.00	0.00
Depreciation and amortisation	28	0.00	0.00
Other Expenses	29	2,255.50	332.49
Total Expenses		2,255.50	332.49
Profit before tax		(2,255.50)	(332.49)
Tax Expense :			
(1) Current year		0.00	0.00
(2) Deferred tax		0.00	0.00
Profit for the year		(2,255.50)	(332.49)
Earnings per Equity Share: (in ₹)			
(1) Basic		0.00	0.00
(2) Diluted		0.00	0.00

Significant accounting policies and Notes on accounts- 30

(Manoj Agrawal)
General Manager

(Vibhav Agrahari)
Director
DIN : 00118682

For and on behalf of Board

(Jamnotri Gupta)
Director
DIN : 00118639

Place : Prayagraj

Date : 20.11.2024

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SBW UNITY PRIVATE LIMITED
(Formerly SBW BIRI UDYOG PRIVATE LIMITED)
Prayagraj

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER, 2024

Particulars	Figures as at the end of Current Reporting Period		Figures as at the end of Previous Reporting Period	
	30th September, 2024		31 st March, 2024	
NOTE-1 : SHARE CAPITAL				
A. Authorised Share Capital: 1,50,000 Equity Shares of ₹10/- each		15,000.00		15,000.00
B. Issued,Subscribed & Paid up Capital: 10,000 Equity Shares of ₹10/- each Fully Paid up		1,000.00		1,000.00
TOTAL		1,000.00		1,000.00

C. Statement of Changes in Shareholding during the Period

Particulars	Figures as at the end of Current Reporting Period		Figures as at the end of Previous Reporting Period	
	30th September, 2024		31 st March, 2024	
	No. of Shares	Face Value	No. of Shares	Face Value
Outstanding at the beginning of the Period	10,000	1,000.00	10,000	1,000.00
Add: Issued during the Period	0	0.00	0	0.00
	10,000	1,000.00	10,000	1,000.00
Less: Bought Back during the Period	0	0.00	0	0.00
Closing Balance	10,000	1,000.00	10,000	1,000.00

D. List of Shareholders holding more than 5% Shares in the Company
Fully Paid Shares of ₹ 10/- each

Name of the Shareholder	Figures as at the end of Current Reporting Period		Figures as at the end of Previous Reporting Period	
	30th September, 2024		31 st March, 2024	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
Jamnatri Gupta	2782	27.82%	5000	50.00%
Vidup Agrahari	2890	28.90%	2500	25.00%
Vibhav Agrahari	1067	10.67%	2500	25.00%
Digvijay Gupta	741	7.41%	0	0.00%
Nandini Gupta	629	6.29%	0	0.00%
Deepika Agrahari	1160	11.60%	0	0.00%
Shantanu Gupta	716	7.16%	0	0.00%

E. List of promoter's shareholding in the company
Shares held by promoters at the end of the Period



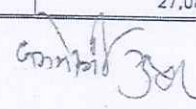

Name of the Shareholder	Figures as at the end of Current Reporting Period		Figures as at the end of Previous Reporting Period	
	30th September, 2024		31 st March, 2024	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
Jamnatri Gupta	2782	27.82%	5000	50.00%
Vidup Agrahari	2890	28.90%	2500	25.00%
Vibhav Agrahari	1067	10.67%	2500	25.00%
Vidup Agrahari- Karta S C Gupta HUF	3	0.03%	0	0.00%
Digvijay Gupta	741	7.41%	0	0.00%
Yashaswini Gupta	12	0.12%	0	0.00%
Nandini Gupta	629	6.29%	0	0.00%
Deepika Agrahari	1160	11.60%	0	0.00%
Shantanu Gupta	716	7.16%	0	0.00%

SBW UNITY PRIVATE LIMITED
(Formerly SBW BIRI UDYOG PRIVATE LIMITED)
Prayagraj

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER, 2024

(Amount in ₹ in Hundreds)

Particulars	Figures as at the end of Current Reporting Period		Figures as at the end of Previous Reporting Period	
	30th September, 2024		31 st March, 2024	
Particulars	Figures as at the end of Current Reporting Period		Figures as at the end of Previous Reporting Period	
	30th September, 2024		31 st March, 2024	
<u>NOTE -2: RESERVES AND SURPLUS</u>				
a) GENERAL RESERVE :				
Opening Balance	(459.98)		-127.49	
Add: Net Profit After Tax Transferred from Statement of Profit & Loss	(2,255.50)		(332.49)	
Closing Balance		(2,715.48)		(459.98)
TOTAL		(2,715.48)		(459.98)
<u>NOTE -3 : LONG TERM BORROWINGS</u>				
TOTAL		0.00		0.00
<u>NOTE -4 : DEFERRED TAX LIABILITIES (NET)</u>				
Deferred tax Liabilities		0.00		0.00
Less :Deferred tax Assets		0.00		0.00
TOTAL		0.00		0.00
<u>NOTE -5: OTHER LONG TERM LIABILITIES</u>				
SBW UDYOG LIMITED		77,96,595.00		0.00
TOTAL		77,96,595.00		0.00
<u>NOTE -6 : SHORT TERM BORROWINGS</u>				
TOTAL		0.00		0.00
<u>NOTE -7 : TRADE PAYABLES</u>				
Sundry Creditors		0.00		0.00
TOTAL		0.00		0.00
<u>NOTE -8 : OTHER CURRENT LIABILITIES</u>				
Payables		0.00		84.00
TOTAL		0.00		84.00
<u>NOTE -9 : SHORT TERM PROVISIONS</u>				
TOTAL		0.00		0.00
<u>NOTE -10 : PROPERTY, PLANT AND EQUIPMENT</u>				
		27,085.06		0.00
TOTAL		27,085.06		0.00

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SBW UNITY PRIVATE LIMITED
(Formerly SBW BIRI UDYOG PRIVATE LIMITED)
Prayagraj

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER, 2024

(Amount in ₹ in Hundreds)

Particulars	Figures as at the end of Current Reporting Period 30th September, 2024	Figures as at the end of Previous Reporting Period 31 st March, 2024
<u>NOTE -11 : CAPITAL WORK IN PROGRESS</u>		
TOTAL	0.00	0.00
<u>NOTE -12 : NON- CURRENT INVESTMENTS</u>		
TOTAL	0.00	0.00
<u>NOTE - 13 : DEFERRED TAX ASSETS (NET)</u>		
TOTAL	0.00	0.00
<u>NOTE - 14 : LONG TERM LOANS AND ADVANCES</u>		
Advance Income Tax	0.00	0.00
TOTAL	0.00	0.00
<u>NOTE-15 : OTHER NON-CURRENT ASSETS</u>		
Others : Preliminary Expenses	253.26	253.26
TOTAL	253.26	253.26
<u>NOTE-16 : INVENTORIES</u>		
TOTAL	0.00	0.00
<u>NOTE - 17 : TRADE RECEIVABLES</u>		
TOTAL	0.00	0.00
<u>NOTE -18 : CASH AND CASH EQUIVALENTS</u>		
Balances with Banks In Current Account No 40092677099 with State Bank of India, Civil Lines Branch, Prayagraj	370.76	370.76
In Current Account No 42893251614 with State Bank of India, Civil Lines Branch, Prayagraj	564.01	0.00
Cash in hand	488.90	0.00
TOTAL	1,423.67	370.76
<u>NOTE -19 : SHORT TERM LOANS AND ADVANCES</u>		
Other Receivables	7,184.02	0.00
Advance Income Tax	40,304.46	0.00
TOTAL	47,488.48	0.00

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SBW UNITY PRIVATE LIMITED
(Formerly SBW BIRI UDYOG PRIVATE LIMITED)
Prayagraj

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER, 2024

Particulars	Figures as at the end of Current Reporting Period	(Amount in ₹ in Hundreds) Figures as at the end of Previous Reporting Period
	30th September, 2024	31 st March, 2024
NOTE- 20 : REVENUE FROM OPERATIONS	0.00	0.00
TOTAL	0.00	0.00
NOTE- 21 : OTHER INCOME		
TOTAL	0.00	0.00
NOTE-22 : PROPERTY DEVELOPMENT EXPENSES		
TOTAL	0.00	0.00
NOTE-23 : PURCHASE OF RAW MATERIALS		
TOTAL	0.00	0.00
NOTE-24 : PURCHASE OF STOCK-IN TRADE		
TOTAL	0.00	0.00
NOTE-25 : CHANGES IN INVENTORIES		
TOTAL	0.00	0.00
NOTE -26 : EMPLOYEE BENEFIT EXPENSE		
TOTAL	0.00	0.00
NOTE -27: FINANCE COST		
TOTAL	0.00	0.00
NOTE-28 : DEPRECIATION AND AMORTISATION		
TOTAL	0.00	0.00
NOTE -29: OTHER EXPENSES		
BANK CHARGES	1.77	6.49
LEGAL EXPENSES	72.00	36.00
PROFESSIONAL FEE	215.00	240.00
AUDIT FEE	0.00	50.00
RATE & TAXES	737.74	0.00
LATE FEES	2.00	0.00
ELECTRIC BILL	788.89	0.00
PRINTING STATIONERY	50.00	0.00
BIRI LEAF EXPENSES	377.00	0.00
MISCELLANEOUS/GENERAL EXPENSES	11.10	0.00
TOTAL	2,255.50	332.49

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT ALLAHABAD

ANNEXURE- 9

COPY OF VALUATION REPORT OF MR. SUBODH KUMAR,
REGISTERED VALUER

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

CONNECTED WITH
COMPANY APPLICATION (CAA) No. 05 /ALD/2025

AND
IN THE MATTER OF SCHEME OF ARRANGEMENT

- 1. SBW UDYOG LIMITED
..... DEMERGED/TRANSFEROR COMPANY

- 2. SBW UNITY PRIVATE LIMITED
..... RESULTING/TRANSFeree COMPANY
..... PETITIONERS

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VALUATION

AND

RECOMMENDATION OF SHARE ENTITLEMENT RATIO
FOR THE PURPOSE OF PROPOSED DEMERGER

OF

DIVISIONS OF SBW UDYOG LIMITED INTO SBW UNITY
PRIVATE LIMITED

By : CMA. SUBODH KUMAR

Designated Partner

ALIFEROUS PMCS LLP

Regd. Office : 20/24/5, Clive Road, Civil Lines, Prayagraj - 211001, Uttar Pradesh

Branch Office : 210, Wadhwa Complex, Laxmi Nagar, Delhi - 110092

Contact No. 9532979897, 9236135701, 9560108675

Email : aliferouspmcsllp@gmail.com

Website : <https://aliferouspmcsllp@gmail.com>

(2)

Subodh Kumar

Subodh Kumar

Registered Valuer (Securities or Financial assets)

Reg No: IBBI/RV/05/2019/11705

STRICTLY PRIVATE & CONFIDENTIAL

22th July, 2024

The Board of Directors

SBW Unity Private Limited

Registered Office: C/o Shyama Charan Gupta, 44, Thornhill Road, Prayagraj,
Allahabad-211002, Uttar Pradesh, India

The Board of Directors

SBW Udyog Limited

Registered Office: 44, Thornhill Road, Prayagraj, Allahabad-211002,
Uttar Pradesh, India

Dear Sir/ Madam,

Re: Recommendation of Share Entitlement Ratio for the Purpose of Proposed
Demerger of (as defined in the Scheme of Arrangement) from SBW Udyog
Limited into SBW Unity Private Limited.

I, Subodh Kumar, a valuer registered with the Insolvency and Bankruptcy Board of India ("IBBI") with Registration No.: IBBI/RV/05/2019/11705, ("we" or "our" or "us"), have been approached by SBW Udyog Limited ("SUL" or the "Demerged Company") and SBW Unity Private Limited ("SUPL" or the "Resultant Company") (together referred to as the "Companies" or "Clients"), in relation to determining the share entitlement ratio for the proposed demerger of the following divisions of SUL :

1. Biri Divisions , at 44, Thornhill Road, Prayagraj.-211002,
2. Resort Divisions named "Tendu Leaf Jungle Resort", at Village Toriya, Post Chandnagar, Chhatarpur, Madhya Pradesh - 211008.
3. SSA Division, at Gram Dadri, Post-Dandi, Taluka- Naugavan, Thana, Naini, Tehsil Karchana, Prayagraj, Uttar Pradesh -211008,
4. Marketing Division named " Shyam Marketing Company", at Dhanuha near Chaka Block, Rewa Road, Post Naini, Dhanuha, Prayagraj, Uttar Pradesh 211008.

210, Wadhwa Complex, Street No. 10, Laxmi Nagar, Delhi-110092
(Near Metro Station Gate No. 1)

Mobile: +91-9560108675, 9354214767, E-mail: rvkumarsubodh@gmail.com



The above divisions is to be transfer into SUPL under a Scheme of Arrangement ("Scheme"), pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We further state that we are not related to the Companies or their promoters or their director or their relatives. We have no interest or conflict of interest with respect to the valuation under consideration.

1. PURPOSE OF VALUATION

- 1.1 We have been informed that the Board of Directors of the Companies are considering a proposal, wherein of 4 (Four) Divisions of SUL shall be demerged into SUPL on a going concern basis under a Scheme of Arrangement pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Proposed Demerger").
- 1.2 Subject to the necessary approvals, 4 (Four) Divisions of SUL shall be demerged into SUPL with effect from the Appointed Date (as defined in the Scheme). The Appointed Date shall mean the Effective Date (as defined in the Scheme) of the Scheme. In consideration of the Proposed Demerger, SUPL propose to allot and issue Equity Shares to the equity shareholders of SUL, whose names are recorded in the register of members as a shareholder of the Demerged Company on the Record Date (as defined in the Scheme), as determined by the Board of Directors of SUPL in accordance with the Scheme.
- 1.3 Given the above, our evaluation is with a view to recommend a ratio of Equity Shares of SUPL to be issued to the equity shareholders of SUL, in consideration for demerger of 4 (Four) Divisions of SUL into SUPL for the consideration of the Board of Directors of the Companies.
- 1.4 The information contained herein and our report is absolutely confidential. It is intended only for the sole use and information of the Companies, and only in connection with the Proposed Demerger. Any person/ party intending to provide finance/invest in the shares/ businesses of the Companies shall do so after seeking professional advice from their advisors and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the Proposed Demerger as aforesaid, can be done only with our prior permission in writing.



2. SOURCES OF INFORMATION

2.1 For the purposes of this exercise, we have relied upon the following sources of information:

- (a) Brief overview of SUL and its divisions, and SUPL and their past and current operations;
- (b) Draft Scheme of Arrangement amongst SUL, and SUPL and their respective Shareholders and Creditors;
- (c) Audited financial statement of Consolidated SUL, Standalone Financial Statements of 4 (Four) Divisions of SUL and SUPL for the year ended March 31st, 2024;
- (d) Such other analysis, reviews, enquiries as considered relevant in preparation of this report

2.2 In addition to the above information, we have also held various discussions with the management and other key personnel from time to time regarding past, current and future business operations, either in oral or written form or in soft copy.

2.3 The Companies have been provided with the opportunity to review the draft report as part of the standard practice to make sure that factual in-accuracies/omissions are avoided in the final report.

3. SCOPE AND LIMITATIONS

3.1 Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts.

3.2 Our work did not constitute an audit, a due diligence, an independent validation of the financial statements for any of the businesses and accordingly, we do not express any opinion on the same.

3.3 Valuation analysis and results are also specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the Companies have drawn our attention to the

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relevant material information, which they are aware of concerning the financial position and any other matter, which may have an impact on our recommendation.

- 3.4 During the course of our work, we have relied upon information, assumptions and projections, if any, made by the management. The realizations of the projections are dependent on the continuing validity of the assumptions on which they are based. Since the projections relate to the future, actual results may be different from the projected results because events and circumstances may not occur as expected, and differences may be material. Further, the assumptions require the exercise of judgment and are subject to uncertainties. While we have reviewed the assumptions for reasonableness and discussed these assumptions with management of the Companies, there can be no assurance that the assumptions are accurate. To the extent that the assumed events do not occur, the outcome may vary significantly from that projected. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as our being associated with or a party to such projections.
- 3.5 In the course of the valuation, we were provided with both written and verbal information. The terms of our engagement were such that we were entitled to rely upon the information provided by the Companies without detailed inquiry. Our conclusions are based on these assumptions, forecasts and other information given by and on behalf of the Companies. The management of the Companies has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the above information furnished by the Companies and their impact on the present exercise.
- 3.6 The determination of valuation, by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinion may differ due to number of separate judgment and decisions, which have to be made. There can therefore be no standard formulae to establish an undisputable share entitlement ratio. The final responsibility for the determination of share entitlement ratio at which the Proposed Demerger shall take place will be with the Board of Directors of the Companies.
- 3.7 This report is prepared for the Clients and must be used only for the specific engagement and regulatory reporting purposes and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any person. The report is confidential to the Clients and it



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is given on the express undertaking that it is not communicated, in whole or in part, to any third party without our prior written consent. Neither this report nor its contents may be used for any other purpose without our prior written consent.

- 3.8. Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither ourselves, nor any of our partners, officers or employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities which may arise based upon the information used in this report. We are not liable to any third party in relation to the issue of this report. In no event we shall be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Companies, their management, directors, employees or agents.
- 3.9 Our report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Demerger with the provisions of any law including company law and taxation law or as regards any legal implications or issues arising from such Proposed Demerger.
- 3.10 For the present exercise, we have also relied on information available in public domain; however, the accuracy and timeliness of the same has not been independently verified by us.
- 3.11 We have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.

4. BRIEF BACKGROUND OF SUL

- 4.1 SBW Udyog Limited (i.e., SUL or the Demerged Company) (formerly known as Shyam Biri Works Limited), is a limited company incorporated under the Companies Act, 1956 on December 24th, 1985 with Corporate Identification Number ("CIN"): U65921UP1985PLC007603, having its registered office at 44, Thornhill Road, Prayagraj, Allahabad-211002, Uttar Pradesh, India
- 4.2 The Authorised equity share capital of SUL as at March 31st, 2024 is INR 1,00,00,000/- consisting of 10,00,000 equity shares of face value of INR 10/-/- each.

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4.3 The issued and subscribed equity share capital of SUL as at March 31st, 2024 is INR 39,95,000/- consisting of 3,99,471 equity shares of face value of INR 10/-/- each.

4.4 The divisions of SBW Udyog Limited are as under :

A) Head Office and Hotel Divisions :

- i) Hotel Division named "Hotel Kanha Shyam", at 22/1 Strachey Road, Civil Lines, Prayagraj - 211001.
- ii) SBW Hotels Division, Starco Junction, at 836/1, Soranto Wado, Anjuna Bardez, Anjuna, North Goa, Goa - 403509.

B) The following 4 (Four) Divisions to be demerged(Transferred) from SBW Udyog Limited(Transferor Company) to SBW Unity Private Limited (Transferee Company) are as under :

1. Biri Divisions , at 44, Thornhill Road, Prayagraj -211002,
2. Resort Divisions named "Tendu Leaf Jungle Resort", at Village Toriya, Post Chandnagar, Chhatarpur, Madhya Pradesh - 211008,
3. SSA Division, at Gram Dadri, Post-Dandi, Taluka- Naugavan, Thana, Naini, Tehsil Karchana, Prayagraj, Uttar Pradesh -211008,
4. Marketing Division named " Shyam Marketing Company", at Dhanuha near Chaka Block, Rewa Road, Post Naini, Dhanuha, Prayagraj, Uttar Pradesh 211008

5. BRIEF BACKGROUND OF SUPL

SBW Unity Private Limited (i.e., SUPL or the Resulting Company), (formerly known as SBW Biri Udyog Limited) a private limited company incorporated under the Companies Act, 2013 on March 11th, 2021 with CIN:U16008UP2021PTC143304, having its registered office at C/o Shyama Charan Gupta, 44, Thornhill Road, Prayagraj, Allahabad-211002, Uttar Pradesh, India

5.1 The issued and subscribed equity share capital of SUPL as at March 31st, 2024 is INR 15,00,000/- divided into 1,50,000 equity shares of face value of INR 10/-/- each.

5.2 The issued and subscribed equity share capital of SUPL as at March 31st, 2024 is INR 1,00,000/- divided into 10,000 equity shares of face value of INR 10/-/- each.

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6. VALUATION METHODOLOGY AND RATIONALE

6.1. Basis of Valuation

In this valuation exercise, we have arrived at share entitlement ratio for the demerger of the 4 (Four) Divisions of SUL into SUPL. These values are to be determined independently but on a relative basis, and without considering the effect of Proposed Demerger.

There are several commonly used and accepted methods for determining the fair value of the business of a company. They mainly fall under the following three categories:

- Net Asset Value based valuation approach ("NAV Method");
- Market based valuation approach ("Market Method"); and
- Income based valuation approach ("Income Method").

The application of any aforesaid method of valuation depends on the nature of operations, level of maturity of the businesses, future business potential and purpose of valuation. For the purpose of arriving at the fair market value, it would be necessary to select an appropriate basis for valuation from among the various alternatives available.

6.1.1 NAV Method

In NAV Method, the assets and liabilities are considered at realisable value or book value, including intangible assets and contingent liabilities, if any, which are not stated in the balance sheet. From the value of the assets, the potential liabilities which would have to be paid would be deducted and resultant figure is the NAV of the company.

This valuation approach is mainly used in case where the asset base dominates the earnings capability or in case where the valuing entity is a holding company deriving significant value from its assets and investments. NAV Method is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business and the potential cash flows of the business.

In our view NAV method is suitable for determine the fair value per share; hence we have considered NAV method.

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6.1.2 Market Method

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The Market based valuation approach includes the following two methods:

(i) Market Price Method

Under the Market Price Method, the market price of a share as quoted on a recognized stock exchange is normally considered as the fair value of the shares of that company, where such quotations are arising from the shares being regularly and frequently traded. The market value generally reflects the investors' perception about the true worth of the company.

Since the equity shares of the Companies are not listed on any recognized stock exchanges, this valuation methodology is not applicable and hence not considered by us.

(ii) Comparable Companies Multiple Method

Under the Comparable Companies Multiple Method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation method is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The base(s) to which a multiple is commonly applied include sales, EBITDA, profit earning and book value.

Due to non-availability of a proper comparable company, this method has not been used to calculate the fair value of the SUL.

6.1.3 Income Method or Discounted Cash Flow Method

The income approach is based on the premise that value of an income producing business or an entity is a function of future benefits and income derived from such asset/ business or the entity. The most commonly used method of the income approach is discounted cash flow (DCF) method.

Under the DCF Method, the free cash flows attributable to the equity/ firm for a predetermined number of future years and perpetuity are considered and discounted to their present value. The free cash flows

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attributable to the equity/ firm are the cash flows from operating activities as reduced by the estimated/ planned capital expenditure and working capital requirement in each of the future years. The cash flow projections, the estimations of capital expenditure and working capital are based on the management's view of the future business prospects of the company and the anticipated economic conditions in relation to the industry in which the company operates.

Under the DCF method, forecasted cash flows are discounted back to the present date, generating a net present value for the cash flow stream of the business/ company. A terminal value at the end of the explicit forecast period is then determined and that value is also discounted back to the valuation date to give an overall value for the business/ company. A DCF methodology typically requires the forecast period to be of such a length to enable the business/ company to achieve a stabilized level of earnings, or to be reflective of an entire operation cycle for more cyclical industries.

The cost of equity is another variable based on which the value of business/ company are dependent upon. The cost of equity can be the market rate or the rate determined as per the Capital Asset Pricing Model ("CAPM"). CAPM is considered as a more scientific approach for arriving at the cost of equity compared to the market rate of return. The cost of equity under CAPM is based on the following formula:

$$\text{Cost of equity} = R_f + R_m \times \beta$$

Where,

R_f - Risk free rate of return

R_m - Market risk premium

β - Beta

Further, an additional risk premium for risks such as business specific risks, illiquidity of business, etc. has been considered to arrive at Adjusted Cost of Equity. The Adjusted cost of equity computed, and the cost of debt are considered for determining the Weighted Average Cost of Capital ("WACC"). The industry debt-equity ratio is taken as the weights in determination of WACC.

The WACC is used as the discount rate in determining the value of the business/ company under the DCF method. The value so arrived at is adjusted by the debt, fair value of investment into subsidiaries, joint ventures, associates, non-operating investments, cash and cash equivalents, contingent liabilities, if any, and other assets and / or liabilities, if any, in order to arrive at the value for the equity shareholders.

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6.2 Adoption of Valuation method

As stated above, we have determined the fair value of 4 (Four) Divisions of SUL proposed to be demerged into SUPL on the basis of the NAV Method.

7. VALUATION CONCLUSION

7.1 Transfer and Vesting of SUL into SUPL

7.1.1 As per the draft Scheme and basis our discussions with the management of SUL, we understand that upon demerger of the SUL, into SUPL, the Equity Shares of SUPL shall be issued to the shareholders of SUL.

7.1.2 SBW Udyog Limited(SUL)

The valuation has been done on the basis of the Certified Audited Financial Statement of SUL for the financial year ended 31st March, 2024. The value per equity share of SUL of par value of Rs. 10/- each using Net Asset Value method is determined at Rs. 1078.76 per Equity Share. Refer Annexure -I for details.

7.1.3 That the Exchange Ratio of each share of SUL for shares of SUPL: 1:42.952 i.e. 42.952 equity shares of SUPL for one equity share of SUL.

7.1.4 The fair value of Equity Shares of SUPL stands at INR 10/- per equity share before giving effect to the demerger. The transfer of 4 divisions as per scheme of Amalgamation/demerger is 01.04.2024 and shares in lieu of such transfer will be issued by SUPL much later after the sanction of the scheme by NCLT. If the transfer of the 4 Divisions of SUL are taken into consideration then NAV of SUPL as on 01.04.2024 Rs. 1052.56 per share if exchange ratio is fixed as 1 :1.

Refer Annexure -III for details.

8. RECOMMENDATION OF SHARE ENTITLEMENT RATIO

8.1 Demerger of 4 (Four) Divisions of SUL into SUPL

To the best of our knowledge and on the basis of valuation of shares of SUL and SUPL on the basis of information and explanations provided to us, we are of the opinion that:

SBW Unity Private Limited (SUPL) may issue the shares to the Shareholders of SBW Udyog Limited (SUL) in the ratio 1:1 for the following reasons:

1) That the Shareholders of the both the companies are same.

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- 2) That the both companies are having same Proportion/Percentage of Share holdings of Shareholders.
 - 3) That the interests of both the companies are protected in view of the above composition of shareholders.

Refer Annexure -II for details.

This report is based on the information provided to us by the management of the Companies. This report has been prepared solely for the purpose of Proposed Demerger and should not be used for any other purpose.

Thanking



SUBODH KUMAR
(Registered Valuer)

IBBI Regn- IBBI/RV/05/2019/11705
UDIN : 2439657ZZP32PEAYOX

Date: 22.07.2024

Place: Delhi

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Annexure I

The Fair Value of Equity Shares of SBW UDYOG LIMITED (Transferee Divisions - Biri, SSA, Resort and Marketing Divisions of INR 1078.76/- each as per NAV Method is as under:

SBW UDYOG LIMITED (Transferee Divisions - Biri, SSA, Resort and Marketing Divisions (DEMERGED PARTS OF COMPANY))		
Valuation as on March 31, 2024		
Particulars	Amount	Amount (In Lacs)
ASSETS		
NON-CURRENT ASSETS		
Investment - Property, Plant and Equipment	29,69,38,816.84	
Investment - Capital	16,61,297.00	
Investment-Financial Assets	7,54,31,633.08	
Long Term Loans & Advances	1,14,29,719.63	
Other Non-Current Assets	29,79,109.35	38,84,40,575.90
CURRENT ASSETS		
Inventories	44,71,71,204.65	
Trade Receivable	8,92,26,767.64	
Cash & Cash Equivalents	14,78,81,193.48	
Short Term Loans & Advances	4,95,89,575.24	73,38,68,741.01
Inter -Division Balance		
TOTAL ASSETS		1,12,23,09,316.91
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Borrowings (Financial) Liability	1,71,76,304.00	
Deferred Tax Liability	0.00	
Other Long Term Liabilities	81,43,000.00	2,53,19,304.00
CURRENT LIABILITIES		
Short Term Borrowings	43,80,45,746.82	
Trade Payable	9,90,44,921.00	
Other Current Liabilities	12,89,38,914.42	
Short Term Provisions	23,331.50	66,60,52,913.74
TOTAL LIABILITIES		69,13,72,217.74
Net Assets		43,09,37,099.17
Total Shares as on valuation date		3,99,471
Net Assets Value Per Share		1078.76

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Annexure II

SWAP RATIO

Valuation Approach	SBW Unity Private Limited (Resulting Company)			SBW UDYOG LIMITED (Transferee Divisions - Biri, SSA, Resort and Marketing Divisions (DEMERGED PARTS OF COMPANY))		
	Value Per Share	Weight		Value Per Share	Weight	
Net Assets Value	10.00	100%		1078.76	100%	
Market Price Method	NA	NA		NA	NA	
Discounted Cash Flow Method	NA	NA		NA	NA	
Price Earning Capacity Value	NA	NA		NA	NA	
Relative Value Per Share	10.00			1078.76		
Share Issued by SBW UDYOG LIMITED	107.876			1		



Annexure III

Consolidated Valuation as on March 31, 2024

Particulars	SBW (Transferee Divisions - Biri, SSA, Resort and Marketing Divisions (DEMERGED PARTS OF COMPANY))	UDYOG LIMITED	SBW Limited	Unity	Private	(Both Companies) Consolidated
<u>ASSETS</u>						
<u>NON-CURRENT ASSETS</u>						
Investment - Property, Plant and Equipment	29,69,38,816.84		0.00			29,69,38,816.84
Investment - Capital	16,61,297.00		0.00			16,61,297.00
Investment- Financial Assets	7,54,31,633.08		0.00			7,54,31,633.08
Long Term Loans & Advances	1,14,29,719.63		0.00			1,14,29,719.63
Other Non-Current Assets	29,79,109.35	38,84,40,575.90	25,326.00	25,326.00		38,84,65,901.90
<u>CURRENT ASSETS</u>						



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Inventories	44,71,71,204.65			0.00		44,71,71,204.65	
Trade Receivable	8,92,26,767.64			0.00		8,92,26,767.64	
Cash & Cash Equivalents	14,78,81,193.48			37,076.00		14,79,18,269.48	
Short Term Loans & Advances	4,95,89,575.24	73,38,68,741.01		0.00	37,076.00	4,95,89,575.24	73,39,05,817.00
Inter -Division Balance							
TOTAL ASSETS		1,12,23,09,316.91			62,402.00		1,12,23,71,718.91
LIABILITIES							
NON-CURRENT LIABILITIES							
Long Term Borrowings (Financial) Liability	1,71,76,304.00			0.00		1,71,76,304.00	
Deferred Tax Liability	0.00			0.00		0.00	
Other Long Term Liabilities	81,43,000.00	2,53,19,304.00		0.00	0.00	81,43,000.00	2,53,19,304.00
CURRENT LIABILITIES							
Short Term	43,80,45,746.82			0.00		43,80,45,746.82	



Borrowings						
Trade Payable	9,90,44,921.00					
Other Current Liabilities	12,89,38,914.42	8400.00				
Short Term Provisions	23,331.50	0.00	8,400.00			66,60,61,313.74
TOTAL LIABILITIES			8,400.00			69,13,80,617.74
Net Assets			54,002.00			43,09,91,101.17
Total Shares as on valuation date						
Net Assets Value Per Share			10,000/-			4,09,471/-
			5.40			1052.56



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ANNEXURE- 10

1. SBW UDYOG LIMITED
..... DEMERGED/TRANSFEROR COMPANY

2. SBW UNITY PRIVATE LIMITED
..... RESULTING/TRANSFeree COMPANY

..... PETITIONERS

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REPORT UNDER SECTION 232(2)(c) OF
THE COMPANIES ACT, 2013

BACKGROUND:

The proposed Scheme of Arrangement ("the Scheme") between the Company and SBW Unity Private Limited and their respective shareholders and creditors 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), as a 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 Hotel, Anjuna, Goa - under construction) will continue to remain under the management and control of SBW Udyog Limited. The detailed terms and conditions of the proposed demerger are stated in the Scheme.

EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS (PROMOTER AND NON-PROMOTER SHAREHOLDERS), EMPLOYEES AND KEY MANAGERIAL PERSONNEL OF SBW UDYOG LIMITED:

1. The object of the Scheme is to create independently managed profit centers 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.
2. As consideration for transfer of the demerged undertakings, the Scheme envisages allotment of ONE equity shares of Rs. 10/- (Ten) each fully paid up in the Transferee Company for every ONE equity shares of Rs. 10/- (Ten) each fully paid up held in the Transferor Company which is based on valuation done by Mr. Subodh Kumar, Registered Valuer IBBI (Securities or Financial assets) Reg. No: IBBI/RV/05/2019/11705 vide their Report dt. 22.07.2024. Hence, all the shareholders of the Transferor Company are duly compensated and the interests are not adversely affected in any way.
3. The interest of shareholders of the Transferee Company are also not adversely affected as the allotment of shares by the Transferee Company is based on valuation report as pointed out above. The Transferee Company will get full value for the shares allotted by it.
4. The Scheme does not affect the interest of any class of creditors as the demerged undertakings are being transferred as going concern on slump exchange basis and the assets of both companies post demerger will be sufficient to meet their respective liabilities which fact has been certified by

[Signature]

[Signature]

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respective Statutory Auditors. The Scheme provides that the security of the secured creditors will remain unaffected.

5. The Scheme does not affect the interest of transferred of employees as the proposed transfer would be on same terms and conditions and Clause 4.11 of the Scheme makes adequate provisions to safeguard their interest in all respects.

6. So far as key managerial personnel are concerned, the Scheme does not have any provision which might affect their interest in any manner.

VALUATION:


I Vibhav Agrahari has examined the Valuation Report dt. 22.07.2024 submitted by Mr. Subodh Kumar, Registered Valuer IBBI (Securities or Financial assets) Reg. No: IBBI/RV/05/2019/11705 and I find that the method of valuation adopted by him and the exchange ratio worked out on the basis of valuation of the demerged undertakings is fair and reasonable and deserves to be accepted by the Board.

I also find that the Valuer has not reported any special valuation difficulty.

Report submitted to the Board of Directors of SBW Udyog Limited for consideration and adoption.

Dated -23.07.2024




[Vibhav Agrahari]
Director
SBW Udyog Limited
Transferor Company
DIN - 00118682

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REPORT UNDER SECTION 232(2)(c) OF
THE COMPANIES ACT, 2013

BACKGROUND:

The proposed Scheme of Arrangement ("the Scheme") between the Company and SBW Unity Private Limited and their respective shareholders and creditors 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), as a 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 Hotel, Anjuna, Goa - under construction) will continue to remain under the management and control of SBW Udyog Limited. The detailed terms and conditions of the proposed demerger are stated in the Scheme.

EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS (PROMOTER AND NON-PROMOTER SHAREHOLDERS), EMPLOYEES AND KEY MANAGERIAL PERSONNEL OF SBW UNITY PRIVATE LIMITED:

1. The object of the Scheme is to create independently managed profit centers 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.
2. As consideration for transfer of the demerged undertakings, the Scheme envisages allotment of ONE equity shares of Rs. 10/- (Ten) each fully paid up in the Transferee Company for every ONE equity shares of Rs. 10/- (Ten) each fully paid up held in the Transferor Company which is based on valuation done by Mr. Subodh Kumar, Registered Valuer IBBI (Securities or Financial assets) Reg. No: IBBI/RV/05/2019/11705 vide their Report dt. 22.07.2024. Hence, all the shareholders of the Transferor Company are duly compensated and the interests are not adversely affected in any way.
3. The interest of shareholders of the Transferee Company are also not adversely affected as the allotment of shares by the Transferee Company is based on valuation report as pointed out above. The Transferee Company will get full value for the shares allotted by it.
4. The Scheme does not affect the interest of any class of creditors as the demerged undertakings are being transferred as going concern on slump exchange basis and the assets of both companies post demerger will be

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sufficient to meet their respective liabilities which fact has been certified by respective Statutory Auditors. The Scheme provides that the security of the secured creditors will remain unaffected.

5. The Scheme does not affect the interest of transferred of employees as the proposed transfer would be on same terms and conditions and Clause 4.11 of the Scheme makes adequate provisions to safeguard their interest in all respects.

6. So far as key managerial personnel are concerned, the Scheme does not have any provision which might affect their interest in any manner.

VALUATION:

I Vibhav Agrahari has examined the Valuation Report dt.22.07.2024 submitted by Mr. Subodh Kumar, Registered Valuer IBBI (Securities or Financial assets) Reg. No: IBBI/RV/05/2019/11705 and I find that the method of valuation adopted by him and the exchange ratio worked out on the basis of valuation of the demerged undertakings is fair and reasonable and deserves to be accepted by the Board.

I also find that the Valuer has not reported any special valuation difficulty.

Report submitted to the Board of Directors of SBW Unity Private Limited for consideration and adoption.

Dated -23.07.2024


[Vibhav Agrahari]
Director

SBW Unity Private Limited
Transferee Company
DIN - 00118682

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT ALLAHABAD

ANNEXURE- 11

COPY OF CERTIFICATE OF STATUTORY AUDITORS ABOUT
ACCOUNTING TREATMENT

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

CONNECTED WITH
COMPANY APPLICATION (CAA) No. 05 /ALD/2025

AND
IN THE MATTER OF SCHEME OF ARRANGEMENT

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

S. R. GUPTA AND COMPANY

Chartered Accountants

BRANCHES:

BHADOHI:

> House No. 264, Anand Nagar, Gazia, Maini
Road, Bhadohi.

Phone: (R) 225840, Mob: 9415214795

KANPUR:

> 117/H-1/238 Pandu Nagar, Kanpur

Phone: 9839075175

SONBHADRA:

> Lane-2 Ward-14 Tagore Nagar,
Robarts Ganj

Sonbhadra 231216

276 54-D Strachey Road
Civil Lines
PRAYAGRAJ-211001
Phone: 0532-7960057

Mobile: 9415214795

E-Mail: callrajeshji@yahoo.com

E-Mail: srguptaandco.ca@gmail.com

**CERTIFICATE OF COMPLIANCE OF ACCOUNTING
TREATMENT**

Certified that the Accounting Treatment provided in Part VI to the proposed Scheme of Arrangement for recording the transactions and for giving the effect to the proposed demerger in the Books of Accounts between the Demerged/Transferor Company (SBW Udyog Ltd.) and the Resultant/Transferee Company (SBW Unity Pvt. Ltd.) is in conformity with all the applicable Accounting Standards prescribed u/s 133 of the Companies Act, 2013.

Place: Prayagraj
Dated: 24.12.2024

For S.R. Gupta & Co.
Chartered Accountants
Firm Registration No. 001939C

(Rajesh Gupta)
Partner
Membership No. 075261
Statutory Auditors



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

ANNEXURE- 12

COPY OF SOLVENCY CERTIFICATE OF STATUTORY AUDITORS FOR TRANSFEROR COMPANY

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

CONNECTED WITH
COMPANY APPLICATION (CAA) No. 05 /ALD/2025

AND
IN THE MATTER OF SCHEME OF ARRANGEMENT

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

S. R. GUPTA AND COMPANY

Chartered Accountants

BRANCHES:

BHADOHI:

>House No. 264, Anand Nagar, Gazia, Maini Road, Bhadohi.

Phone: (R) 225840, Mob: 9415214795

KANPUR:

>117/H-1/238 Pandu Nagar, Kanpur

Phone: 9839075175

SONBHADRA:

>Lane-2 Ward-14 Tagore Nagar,

Robarts Ganj

Sonbhadra 231216

54-D Strachey Road

Civil Lines

PRAYAGRAJ-211001

Phone: 0532-7960057

Mobile: 9415214795

E-Mail: callrajeshji@yahoo.com

E-Mail: srguptaandco.ca@gmail.com

**CERTIFICATE OF SOLVENCY OF SBW UDYOG LIMITED AFTER
IMPLEMENTATION OF THE PROPOSED SCHEME OF
ARRANGEMENT BETWEEN SBW UDYOG LIMITED AND SBW UNITY
PRIVATE LIMITED**

After verification of books of accounts and other records and after considering the effect of the proposed Scheme of Arrangement between SBW Udyog Limited and SBW Unity Private Limited, we certify that the remaining assets of SBW UDYOG LIMITED will be sufficient to meet its remaining liabilities.

Place: Prayagraj

Dated: 24.12.2024

For S.R. Gupta & Co.

Chartered Accountants

Firm Registration No. 001939C

(Rajesh Gupta)

Partner

Membership No. 075261

Statutory Auditors



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

ANNEXURE- 13

BENCH AT ALLAHABAD

ANNEXURE- 13

COPY OF SOLVENCY CERTIFICATE OF STATUTORY AUDITORS FOR TRANSFEREE COMPANY

AUDITORS FOR TRANSFEREE COMPANY

IN

COMPANY PETITION No. (CAA)/ALD/2025

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

CONNECTED WITH

COMPANY APPLICATION (CAA) No. 05 /ALD/2025

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT

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

.....

DEMERGED/TRANSFEROR COMPANY

- ## 2. SBW UNITY PRIVATE LIMITED

• • • • •

RESULTING/TRANSFeree COMPANY

.....

PETITIONERS

S. R. GUPTA AND COMPANY

Chartered Accountants

BRANCHES:

BHADOHI:

>House No. 264, Anand Nagar, Gazia, Maini Road, Bhadohi.

Phone: (R) 225840, Mob: 9415214795

KANPUR:

>117/H-1/238 Pandu Nagar, Kanpur

Phone: 9839075175

SONBHADRA:

>Lane-2 Ward-14 Tagore Nagar,

Robarts Ganj

Sonbhadra 231216

54-D Strachey Road
Civil Lines

PRAYAGRAJ-211001

Phone: 0532-7960057

Mobile: 9415214795

E-Mail: callrajeshji@yahoo.com

E-Mail: srguptaandco.ca@gmail.com

**CERTIFICATE OF SOLVENCY OF SBW UNITY PRIVATE LIMITED
AFTER IMPLEMENTATION OF THE PROPOSED SCHEME OF
ARRANGEMENT BETWEEN SBW UDYOG LIMITED AND SBW UNITY
PRIVATE LIMITED**

After verification of books of accounts and other records and after considering the effect of the proposed Scheme of Arrangement between SBW Udyog Limited and SBW Unity Private Limited, we certify that the assets of SBW Unity Private Limited after transfer to and vesting of demerged undertaking in the SBW Unity Private Limited, the assets of SBW Unity Private Limited will be sufficient to meet its liabilities (including transferred liabilities).

Place: Prayagraj

Dated: 24.12.2024

For S.R. Gupta & Co.

Chartered Accountants

Firm Registration No. 001939C

(Rajesh Gupta)

Partner

Membership No. 075261

Statutory Auditors



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT ALLAHABAD

ANNEXURE- 14

LIST OF PENDING LEGAL CASES OF TRANSFEROR COMPANY

IN

COMPANY PETITION No. (CAA)/ALD/2025

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

CONNECTED WITH

COMPANY APPLICATION (CAA) No. 05 /ALD/2025

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT

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

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SBW UDYOG LIMITED
Regd. Office : 44, Thornhill Road
Allahabad-211002, Uttar Pradesh, India
CIN U65921UP1985PLC007603

List of pending Legal cases

Sl. No.	Name of the Staute	Nature of Dues	Amount (in `)	Period to which the amount relates	Forum of Pendency	Parties in the Case	Remarks, if any
1	UP VAT ACT	Value Added Tax	1,09,88,541	1997-1998	Hon'ble Supreme Court of India- vide SLP (c) 35805/2011	Shyam Biri Works Limited vs. Commissioner of Trade Tax, U.P.	The demand raised has already been deposited as such it has no material impact on the financial position of the Company.
2	Employees Provident Fund Act, 1952	PF Damages	55,62,834	1977-1988	Hon'ble High Court of Delhi at New Delhi Vide W-P- (c) 8383/2010	Shyam Biri Works Limited (Now known as SBW Udyog Limited) vs. Employees Provident Fund Organisation & Others	Demand still outstanding
3	The Income Tax Act, 1961	Disallowance u/s 36 (1) of the Income Tax Act, 1961	10,83,318	Assessment Year 2021-22	Income Tax, Appellate Tribunal, Allahabad ITA No. 27/Ald./2024	SBW Udyog Limited vs. DCIT, Circle-1, Allahabad	Delay in deposit of EPF and ESI by one day has been disallowed. Tax Demand outstanding
4	The Income Tax Act, 1961	Disallowance u/s 37	7,83,45,360	Assessment Year 2020-21	National Faceless Appeal Centre, Delhi vide Appeal No. NFAC/2019-20/10102164 Processing Center	SBW Udyog Limited vs. ACIT Circle-1, Allahabad	The amount of bank guarantee and corporate guarantee disclosed in the Notes on Accounts stand added to the returned income u/s 143(1) (a) of the Act, which do not form part of the income at all. Hence, on the basis of legal advise addition will be deleted Rs. 2,42,87,013/- has been paid & rest stayed by the department vide their letter dt. 23.04.2024
5	Central Excise Duty	Higher Education Cess under Beedi Workers Welfare Cess Act 1976 (56 of 1976)	6,15,378	2004-2014	Hon'ble High Court of Jharkhand at Ranchi, Tax Appeal No. 56 of 2018	Principal Commissioner of CGST & Central Excise, Ranchi vs. SBW Udyog Limited/Shyam Biri Works Limited	Liability will arise only if, Department's appeal is allowed, However, in view of the Instruction dt. 26.06.2024 monatory limits of Departmental appeal, it is not maintainable.
6	Central Excise Duty	Higher Education Cess under Beedi Workers Welfare Cess Act 1976 (56 of 1976)	5,41,353	2004-2014	Hon'ble High Court of Jharkhand at Ranchi, Tax Appeal No. 57 of 2018	Principal Commissioner of CGST & Central Excise, Ranchi vs. SBW Udyog Limited/Shyam Biri Works Limited	Liability will arise only if, Department's appeal is allowed, However, in view of the Instruction dt. 26.06.2024 monatory limits of Departmental appeal, it is not maintainable.

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7	Central Excise Duty	Higher Education Cess under Beedi Workers Welfare Cess Act 1976 (56 of 1976)	11,92,116	2004-2014	Hon'ble High Court of Jharkhand at Ranchi, Tax Appeal No. 58 of 2018	Principal Commissioner of CGST & Central Excise, Ranchi vs. SBW Udyog Limited/Shyam Biri Works Limited	Liability will arise only if, Department's appeal is allowed, However, in view of the Instruction dt. 26.06.2024 monatory limits of Departmental appeal, it is not maintainable.
8	Central Excise Duty	Higher Education Cess under Beedi Workers Welfare Cess Act 1976 (56 of 1976)	6,66,862	2004-2014	Hon'ble High Court of Jharkhand at Ranchi, Tax Appeal No. 59 of 2018	Principal Commissioner of CGST & Central Excise, Ranchi vs. SBW Udyog Limited/Shyam Biri Works Limited	Liability will arise only if, Department's appeal is allowed, However, in view of the Instruction dt. 26.06.2024 monatory limits of Departmental appeal, it is not maintainable.
9	Central Excise Duty	Higher Education Cess under Beedi Workers Welfare Cess Act 1976 (56 of 1976)	13,16,174	2004-2014	Hon'ble High Court of Jharkhand at Ranchi, Tax Appeal No. 60 of 2018	Principal Commissioner of CGST & Central Excise, Ranchi vs. SBW Udyog Limited/Shyam Biri Works Limited	Liability will arise only if, Department's appeal is allowed, However, in view of the Instruction dt. 26.06.2024 monatory limits of Departmental appeal, it is not maintainable.
10	Allahabad Nagar Nigam	House Tax of Hotel Kanha Shyam	1,08,45,311	2011-2018	Hon'ble High Court of Judicature Allahabad Writ Tax No. 1320/2018	SBW Udyog Limited vs. State of U.P. & 4 Others	Demand stayed. Assessee has deposited Rs. 35,00,000 under protest.
11	UP VAT Act	Value Added Tax	29,81,444	2013-2014	Hon'ble High Court of Judicature Allahabad Commercial tax	SBW Udyog Limited vs. Commissioner Commercial Tax, U.P. Lucknow.	Demand stands paid. Hence, no financial liability will arise; However, appeal is to be filed before
12	Goods & Service Tax Act	GST	12,30,204	2020-2021	Waiting for Constitution of GST Tribunal to file the revision in 1 st Appeal No. 0084/21/F.Y. 2021-22	SBW Udyog Limited vs. Assistant Commissioner, Trade Tax, Sachal Dal, II Jhansi.	Demand stands fully paid.
13	Central Sales Tax	CST	66,46,631	2007-2008	M.P. Commercial Tax, Appeal Board Bhopal vide Restoration Application No. 60/CTAB/BPL/17 (Central	Shyam Biri Works Limited vs. Commissioner Commercial Tax Indore	The liability arose for want of verification of Form C from the Issuing Authority. Such forms stands verified. Rs. 8,45,335/- stands paid. Rest amount stayed
14	Various claims are filed from time to time under the Motor Vehicles Act, 1988. Since the liability for such cases to be borne by the Insurance Companies, Details of such cases are not given.						

Place: Prayagraj

Dated: 15.01.2025

For SBW UDYOG LIMITED

Director

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT ALLAHABAD

ANNEXURE- 15

AFFIDAVIT AFFIRMING NO SECTORAL REGULATORS OR
OTHER AUTHORITIES

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

CONNECTED WITH
COMPANY APPLICATION (CAA) No. 05 /ALD/2025

AND
IN THE MATTER OF SCHEME OF ARRANGEMENT

- 1. SBW UDYOG LIMITED
..... DEMERGED/TRANSFEROR COMPANY

- 2. SBW UNITY PRIVATE LIMITED
..... RESULTING/TRANSFeree COMPANY
..... PETITIONERS

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT ALLAHABAD

AFFIDAVIT
[Reg. Regulatory Authorities]

I N
IN THE MATTER OF:

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

CONNECTED WITH

COMPANY APPLICATION (CAA) No. 05 /ALD/2025
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT

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



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, make oath and say under :-

1. That I, the deponent above-named, am Managing Director of the Petitioner No. 1 Company and Director of Petitioner No. 2 Company.
2. That the deponent has been nominated by the Board of Directors of both the Petitioner Companies as their Authorised Representative vide resolution dated 23.07.2024 to file 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. I am duly authorized to make this Affidavit on behalf of Petitioner Companies.

3. That I am fully acquainted with the facts of the case and those stated in the Company Petition.

4. That I state that-

- (i) since the assets/turnover of the Petitioner Companies is far below the threshold stipulated for applicability of the Competition Act, 2002, the provisions of this Act are not applicable to the Petitioner Companies and the proposed demerger;
- (ii) since both the Petitioner Companies are unlisted Companies and its shares are not listed on any stock exchange, the provisions of Securities and Exchange Board of India Act, 1992 are not applicable to the Petitioner Companies and the proposed demerger;
- (iii) Petitioner Companies are not regulated by RBI and no provision of the proposed Scheme requires approval or no objection from RBI;
- (iv) 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, no notice of date of hearing this Petition is required to be served on the Official Liquidator and no report is required to be obtained from him;

5. That there are no other sectoral regulators or authorities which are likely to be affected by the proposed Scheme and no approvals, sanctions or no-objections is required to be obtained from any regulatory or other authorities as regards the proposed Scheme.



6. In view of above facts, the Notice of the date of hearing of this Petition is required to be served only on:

(i) Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; having email id – rd.north@mca.gov.in.

(ii) Jurisdictional Registrar of Companies-Kanpur; having email id – roc.kanpur@mca.gov.in.

(iii) Principal Commissioner of Income Tax, Aaykar Bhawan Prayagraj. (U.P.), being the jurisdictional PCIT where the Applicant Companies are being assessed to tax, having email id - Allahabad.pcit@incometax.gov.in and

(iv) Income-Tax Department, Principal Chief Commissioner of Income Tax (PCCIT), Lucknow, being the nodal officer, having email id – Lucknow.pccit@incometax.gov.in.



No notice is required to be served on any other authority or person.

I, the deponent named above, do hereby verify that the contents of paragraphs nos. 1 to 6 of this Affidavit and all sub-paragraphs thereof are true to my knowledge; no part of this affidavit is false and no material fact has been concealed therein. Solemnly Affirmed.

[Signature]
[DEPONENT]

The deponent has been identified by *[Signature]* 26.3.25

SWORN before me at Prayagraj on this ..2.6.... day of *March* 2025 at *9*.... AM/PM 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.

SOLEMNLY AFFIRMED BEFORE ME
On...26.3.25...at...AM/PM
Sri/Smt. *[Signature]*
Identified by Mr. *[Signature]*
be his/her Affidavit as True & Correct which
on verified and correct

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

NOTARY

[Signature]
Sign. T.I. Identified By
26.3.25

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

ANNEXURE- 16

**COPIES OF ACKNOWLEDGEMENTS FOR FILING DRAFT
SCHEME BY APPLICANT COMPANIES WITH ROC, U.P.**

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

CONNECTED WITH
COMPANY APPLICATION (CAA) No. 05 /ALD/2025

AND
IN THE MATTER OF SCHEME OF ARRANGEMENT

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

MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7

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SRN: AB2586227/ BharatKoshOrderId :1-16528911772
SRN Date: 31/01/2025 14:57:58

Service Request Date:
31/01/2025

RECEIVED FROM:

Name: INTEZAR AHMAD KHAN

Address: 303/1 GULTERIA APARTMENT, 13/7 CLIVE ROAD CIVIL LINES, Allahabad,
Allahabad, Uttar Pradesh, 211001

ENTITY ON WHOSE BEHALF MONEY IS PAID

LLPIN/CIN/DIN: U65921UP1985PLC007603

Name: SBW UDYOG LIMITED

Address: 44 THORNHILLROAD ALLAHABAD, , UTTAR PRADESH, , Uttar Pradesh, 211002

FULL PARTICULARS OF REMITTANCE

Service Type: eFiling

Service Description	Type of Fee	Amount (Rs.)
Fee for MGT-14	Normal	600
	Additional	6000
Total		6600

Mode of Payment: Online

Received Payment Rupees: Six Thousand Six Hundred Rupees Only.

Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website(www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)

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Form No. MGT-14

Filing of Resolutions and agreements to the Registrar

[Pursuant to 117(1) of The Companies Act, 2013
and Rule 24 of The Companies
(Management and Administration) Rules, 2014]

Refer instruction kit for filing the form

All fields marked in * are mandatory



Form language

☒ English☐ Hindi

Company Information

1(a) *Corporate Identity Number (CIN) of the company

U65921UP1985PLC007603

2(a) *Name of the Company

SBW UDYOG LIMITED

(b) *Address of the registered office of the company

44 THORNHILLROAD
ALLAHABAD,NA,UTTAR
PRADESH,Uttar
Pradesh,India,211002

(c) *Email ID of the company

*****hyamgroup.org

Type and details of resolution

3 *Registration of

☒ Resolution(s)☐ Agreement☐ Postal ballot resolution(s) under Section 110

4(a) Date of dispatch of notice for passing of resolution(s) (DD/MM/YYYY)

23/07/2024

(b) Date of passing of resolution(s) (DD/MM/YYYY)

03/08/2024

5(a) Date of dispatch of notice for passing of postal ballot resolution(s) (DD/MM/YYYY)

(b) Date of passing of postal ballot resolution(s)

Information about resolution

6 Number of resolution(s) for which the form is being filed

1

1 Details of the resolution

(a) (i) Purpose of passing the resolution

Others under Companies
Act, 2013

(a) (ii) Type of allotment of securities

- ☐ i Issue of sweat equity shares ☐ ii Issue of further shares to employees under scheme of employees stock option
☐ iii Preferential or Private allotment ☐ iv Issue of debentures with an option to convert such debentures into shares
☐ v Issue of bonus shares ☐ vi Issue of preference shares ☐ vii Others

(b) (i) Section of the Companies Act, 2013 under which passed

(b) (ii) Section of the Insolvency and Bankruptcy Code, 2016 under which passed

(c) (i) If others, Mention the section of the Companies Act, 2013 under which passed

117(3)(a)

(c) (ii) If others, Mention the purpose of passing the resolution

Scheme of
Arrangement/Demerger

(d) (i) If others, Mention the section of the Insolvency and Bankruptcy Code, 2016 under which passed

(d) (ii) If others, Mention the purpose of passing the special resolution

(e) Subject matter of the resolution

Scheme of
Arrangement/Demerger

(f) Mention whether resolution passed by postal ballot

☐ Yes

☒ No

(g) Indicate the authority passing or agreeing to the resolution

- ☐ Board of directors ☒ Shareholders ☐ Class of shareholders ☐ Creditors

(h) Whether ordinary or special resolution or with requisite majority

- ☐ Ordinary resolution ☒ Special resolution ☐ Requisite majority

Purpose of filing (Alteration in object Clause)

7(a) Is there any change in the industrial activity of the company

☐ Yes

☐ No

(b) Search and select industry sub-class

(c) Main Sub-class of industrial activity of the company

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(d) Description of the main sub-class

8 Provide the following details of liquidation

(a) Date of commencement of voluntary liquidation (DD/MM/YYYY)

(b) Number of liquidator (s)

(c) Details of Liquidator

(i) Name

(ii) Income-tax permanent account number (Income-tax PAN)

(iii) IBBI Registration No.

(iv) Mobile No.

(v) Email ID

(vi) Address

Address Line1

Address Line2

Country

Pin Code/Zip code

Area/Locality

City

District

State/ UT

9 Details of agreement

(a) Date of agreement

(b) Mention the section of the Companies Act, 2013 under which the agreement is entered



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(c) Mention the purpose for which the agreement is entered

(d) Subject matter of the agreement

(e) Indicate the authority adopting the agreement

☐ Board of directors

☐ Shareholders

☐ Class of shareholders

☐ Creditors

10 Service request number(SRN) of Form INC-28

11 Service request number(SRN) of RUN Form

Attachments

1 Copy(s) of resolution(s) along with copy of explanatory statement under section 102

Scheme of ArrangementDemerger
Annxure.pdf

2 Copy of agreement

MAX 2MB

3 Optional attachment(s) - if any

Letter from the Company to ROC.pdf

Declaration

I am authorised by the Board of Directors of the Company vide resolution no * dated (DD/MM/YYYY) * to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1 Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.

2 All the required attachments have been completely and legibly attached to this form. It is also certified that copy of the resolution(s) or agreement(s) filed herewith is or are a true copy(s) of the original.

3 Any application, writ petition or suit had not been filed regarding the matter in respect of which this petition/application has been made, before any court of law or any other authority or any other Bench or the Board and not any such application, writ petition or suit is pending before any of them.

I further declare that

"The amendments done in Articles of Association ('AoA') and / or Memorandum of Association ('MoA') are restricted to the purpose(s) selected in the form above.

*To be digitally signed by




***Designation**

(Director/ Manager/ Secretary/Company Secretary/CEO/CFO/ Insolvency Resolution professional (IRP)/ Resolution professional (RP)/Liquidator)

Director

*Name of Director/ Manager/ Secretary/Company Secretary/CEO/CFO/ IRP/RP/Liquidator

*Director identification number of the director; or DIN or PAN of the manager or CEO or CFO or Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator; or Membership number of the Company secretary

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Certificate by Practicing Professional

I declare that I have been duly engaged for the purpose of certification of this form, it is here by certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/ applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further verify that:

- i The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order;
- ii All the required attachments have been completely and legibly attached to this form.

To be digitally signed by

- ☐ Chartered accountant (in whole-time practice) or
- ☐ Cost accountant (in whole-time practice) or
- ☒ Company secretary (in whole-time practice)

Whether associate or fellow:

- ☐ Associate
- ☒ Fellow

Membership number

Certificate of practice number

12319

Note: Attention is drawn to provisions of Section 448 and 449 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

This eForm has been taken on file maintained by the registrar of companies through electronic mode and on the basis of statement of correctness given by the company.

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For office use only:

e-Form Service request number (SRN)

AB2586227

e-Form filing date(DD/MM/YYYY)

31/01/2025

Digital signature of the authorising officer

This e-Form is hereby registered

Date of signing(DD/MM/YYYY)






SBW UDYOG LIMITED

An ISO 9001 : 2015 Certified Company

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To,
The Registrar of Companies (UP)
Office of the Registrar of Companies,
Government of India,
Ministry of Corporate Affairs,
Westcott Building
37/17, The Mall,
Kanpur-208001 (UP)

Date 30.01.2025

Subject: Scheme of Arrangement Between SBW Udyog Limited (Demerged/Transferor Company and SBW Unity Private Limited (Resulting/Transferee Company)

Dear Sir,

We would like to submit the above said scheme with relation to demerger of certain unit of SBW Udyog Limited with SBW Unity Pvt Ltd, for your kind information.

Thanking you,

Yours faithfully

For SBW Udyog Limited,

(Jamnotri Gupta)
Managing Director
DIN: 00118639

Encl: as above

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

PHONE : +91-532-2468581-3 (3 Lines)

Website : www.shyamgroup.org • E-mail : info@shyamgroup.org • sbwi2002@yahoo.com

TOLL FREE - 1800 200 1601 • CIN : U65921UP1985PLC007603

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SCHEME OF ARRANGEMENT
BETWEEN
SBW UDYOG LIMITED
[DEMERGED/TRANSFEROR 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;

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(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 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.
- 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.

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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 1st 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.

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(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 31st March, 2024 has been as under:



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S.No.	NATURE OF CAPITAL	Rs.	Rs.
A	AUTHORISED CAPITAL		
	10,00,000 Equity Shares of Rs. 10 each	1,00,00,000	1,00,00,000
B	ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
	2,50,000 Equity Shares issued for cash	25,00,000	
	1,49,471 Equity Shares issued for consideration other than cash	14,94,710	
	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 31st March, 2024.

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

S.No.	NATURE OF CAPITAL	Rs.	Rs.
A	AUTHORISED CAPITAL		
	1,50,000 Equity Shares of Rs. 10 each	15,00,000	15,00,000
B	ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
	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 31st 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

[Signature]
Cmml

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

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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



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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

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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.

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(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.

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- 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

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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

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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 31st 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;

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(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 of 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;

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- (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

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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 31st 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

MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7

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SRN: AB2585882/ BharatKoshOrderId :1-16528809313
SRN Date: 31/01/2025 14:39:21

Service Request Date:
31/01/2025

RECEIVED FROM:

Name: INTEZAR AHMAD KHAN

Address: 303/1 GULTERIA APARTMENT, 13/7 CLIVE ROAD CIVIL LINES, Allahabad,
Allahabad, Uttar Pradesh, 211001

ENTITY ON WHOSE BEHALF MONEY IS PAID

LLPIN/CIN/DIN: U16008UP2021PTC143304

Name: SBW UNITY PRIVATE LIMITED

Address: C/o Shyama Charan Gupta, 44, Thornhill Road,, , Prayagraj, Allahabad,
Uttar Pradesh, 211002

FULL PARTICULARS OF REMITTANCE

Service Type: eFiling

Service Description	Type of Fee	Amount (Rs.)
Fee for MGT-14	Normal	400
	Additional	4000
Total		4400

Mode of Payment: Online

Received Payment Rupees: Four Thousand Four Hundred Rupees Only.

Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website(www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)

Form No. MGT-14

Filing of Resolutions and agreements to the Registrar

[Pursuant to 117(1) of The Companies Act, 2013
and Rule 24 of The Companies
(Management and Administration) Rules, 2014]

Refer instruction kit for filing the form

All fields marked in * are mandatory



Form language

☒ English ☐ Hindi

Company Information

1(a) *Corporate Identity Number (CIN) of the company

U16008UP2021PTC143304

2(a) *Name of the Company

SBW UNITY PRIVATE LIMITED

(b) *Address of the registered office of the company

C/o Shyama Charan Gupta, 44,
Thornhill
Road,,NA,Prayagraj,Allahabad,Utt
ar Pradesh,India,211002

(c) *Email ID of the company

*****ta.allahabad@outlook.com

Type and details of resolution

3 *Registration of

☒ Resolution(s)

☐ Agreement

☐ Postal ballot resolution(s) under Section 110

4(a) Date of dispatch of notice for passing of resolution(s) (DD/MM/YYYY)

23/07/2024

(b) Date of passing of resolution(s) (DD/MM/YYYY)

03/08/2024

5(a) Date of dispatch of notice for passing of postal ballot resolution(s) (DD/MM/YYYY)

(b) Date of passing of postal ballot resolution(s)

Information about resolution

6 Number of resolution(s) for which the form is being filed

1

Copy
mm

1 Details of the resolution

(a) (i) Purpose of passing the resolution

Others under Companies Act, 2013

(a) (ii) Type of allotment of securities

- ☐ i Issue of sweat equity shares ☐ ii Issue of further shares to employees under scheme of employees stock option
- ☐ iii Preferential or Private allotment ☐ iv Issue of debentures with an option to convert such debentures into shares
- ☐ v Issue of bonus shares ☐ vi Issue of preference shares ☐ vii Others

(b) (i) Section of the Companies Act, 2013 under which passed

(b) (ii) Section of the Insolvency and Bankruptcy Code, 2016 under which passed

(c) (i) If others, Mention the section of the Companies Act, 2013 under which passed

117(3) 1a)

(c) (ii) If others, Mention the purpose of passing the resolution

Scheme of Arrangement/
Demerger

(d) (i) If others, Mention the section of the Insolvency and Bankruptcy Code, 2016 under which passed

(d) (ii) If others, Mention the purpose of passing the special resolution

(e) Subject matter of the resolution

Scheme of Arrangement/
Demerger

(f) Mention whether resolution passed by postal ballot

☐ Yes ☒ No

(g) Indicate the authority passing or agreeing to the resolution

- ☐ Board of directors ☒ Shareholders ☐ Class of shareholders ☐ Creditors

(h) Whether ordinary or special resolution or with requisite majority

- ☐ Ordinary resolution ☒ Special resolution ☐ Requisite majority

Purpose of filing (Alteration in object Clause)

7(a) Is there any change in the industrial activity of the company

☐ Yes ☐ No

(b) Search and select industry sub-class

(c) Main Sub-class of industrial activity of the company

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(d) Description of the main sub-class

8 Provide the following details of liquidation

(a) Date of commencement of voluntary liquidation (DD/MM/YYYY)

(b) Number of liquidator (s)

(c) Details of Liquidator

(i) Name

(ii) income-tax permanent account number (Income-tax PAN)

(iii) IBBI Registration No.

(iv) Mobile No.

(v) Email ID

(vi) Address

Address Line1

Address Line2

Country

Pin Code/Zip code

Area/Locality

City

District

State/ UT

9 Details of agreement

(a) Date of agreement

(b) Mention the section of the Companies Act, 2013 under which the agreement is entered

Grant

Grant

(c) Mention the purpose for which the agreement is entered

(d) Subject matter of the agreement

(e) Indicate the authority adopting the agreement

☐ Board of directors

☐ Shareholders

☐ Class of shareholders

☐ Creditors

10 Service request number(SRN) of Form INC-28

11 Service request number(SRN) of RUN Form

Attachments

1 Copy(s) of resolution(s) along with copy of explanatory statement under section 102

Scheme of Arrangement
Demerger Annexure.pdf

2 Copy of agreement

MAX 2MB

3 Optional attachment(s) - if any

Letter from the Company to
ROC.pdf

Declaration

I am authorised by the Board of Directors of the Company vide resolution no * 05 dated 17/06/2024 (DD/MM/YYYY) * to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1 Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.

2 All the required attachments have been completely and legibly attached to this form. It is also certified that copy of the resolution(s) or agreement(s) filed herewith is or are a true copy(s) of the original.

3 Any application, writ petition or suit had not been filed regarding the matter in respect of which this petition/application has been made, before any court of law or any other authority or any other Bench or the Board and not any such application, writ petition or suit is pending before any of them.

I further declare that

"The amendments done in Articles of Association ('AoA') and / or Memorandum of Association ('MoA') are restricted to the purpose(s) selected in the form above.

*To be digitally signed by

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*Designation

(Director/ Manager/ Secretary/Company Secretary/CEO/CFO/ Insolvency Resolution professional (IRP)/ Resolution professional (RP)/Liquidator)

Director

*Name of Director/ Manager/ Secretary/Company Secretary/CEO/CFO/ IRP/RP/liquidator

*Director identification number of the director; or DIN or PAN of the manager or CEO or CFO or Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator; or Membership number of the Company secretary

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Certificate by Practicing Professional

I declare that I have been duly engaged for the purpose of certification of this form, it is here by certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/ applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further verify that:

- The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order;
- All the required attachments have been completely and legibly attached to this form.

To be digitally signed by

- ☐ Chartered accountant (in whole-time practice) or
☐ Cost accountant (in whole-time practice) or
☒ Company secretary (in whole-time practice)

Whether associate or fellow:

- ☐ Associate ☒ Fellow

Membership number

Certificate of practice number

12319

Note: Attention is drawn to provisions of Section 448 and 449 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

This eForm has been taken on file maintained by the registrar of companies through electronic mode and on the basis of statement of correctness given by the company.

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For office use only:

e-Form Service request number (SRN)

AB2585882

e-Form filing date(DD/MM/YYYY)

31/01/2025

Digital signature of the authorising officer

This e-Form is hereby registered

Date of signing(DD/MM/YYYY)

[Handwritten signature] *[Handwritten signature]*



SBW UNITY PRIVATE LIMITED

(Formerly SBW Biri Udyog Private Limited)

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To,
The Registrar of Companies (UP)
Office of the Registrar of Companies,
Government of India,
Ministry of Corporate Affairs,
Westcott Building
37/17, The Mall,
Kanpur-208001 (UP)

Date 30.01.2025

Subject: Scheme of Arrangement Between SBW Udyog Limited (Demerged/Transferor Company and SBW Unity Private Limited (Resulting/Transferee Company)

Dear Sir,

We would like to submit the above said scheme with relation to demerger of certain unit of SBW Udyog Limited with SBW Unity Private Limited, for your kind information.

Thanking you,

Yours faithfully

For SBW Unity Private Limited,

(Jamnotri Gupta)
Director
DIN: 00118639

Encl: as above

Regd Office : 44, Thornhill Road, Prayagraj (Allahabad) - 211 002 Uttar Pradesh, INDIA

Phone : 0532-2468581-83 (3 Lines)

Website : www.sbwgroup.com • Email : info@shyamgroup.org

CIN : U16008UP2021PTC143304

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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;

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(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 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.
- 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

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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 1st 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.


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(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 31st March, 2024 has been as under:

 
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S.No.	NATURE OF CAPITAL	Rs.	Rs.
A	AUTHORISED CAPITAL		
	10,00,000 Equity Shares of Rs. 10 each	1,00,00,000	1,00,00,000
B	ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
	2,50,000 Equity Shares issued for cash	25,00,000	
	1,49,471 Equity Shares issued for consideration other than cash	14,94,710	
	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 31st March, 2024.

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

S.No.	NATURE OF CAPITAL	Rs.	Rs.
A	AUTHORISED CAPITAL		
	1,50,000 Equity Shares of Rs. 10 each	15,00,000	15,00,000
B	ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
	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 31st 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

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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 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; 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.

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(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

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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

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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

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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.

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(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.

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(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.

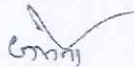
(iii) The existing provident fund, gratuity fund, ESI, pension/ superannuation fund/ scheme or any other special scheme, fund or trust created by the Demerged/Transferor Company or existing for the benefit of the employees of the Demerged Undertakings shall, at an appropriate stage, be transferred to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





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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.

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- 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

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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

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

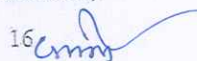
- 5.05 The issued shares of both the Companies are in physical form and have not been dematerialized. Hence, equity shares to be issued/allotted to the shareholders of the Demerged/Transferor Company pursuant to Clause 5.01 above, shall be issued/allotted by the Resulting/Transferee Company in physical 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 31st 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;



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(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;

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- (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. Jamnori

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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 31st 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



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

ANNEXURE- 17

BENCH AT ALLAHABAD

ANNEXURE- 17

COPY OF ORDER IN C.A (CAA) 05/2025

IN

COMPANY PETITION No. (CAA)/ALD/2025

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

CONNECTED WITH

COMPANY APPLICATION (CAA) No. 05 /ALD/2025

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT

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

..... DEMERGED/TRANSFEROR COMPANY

2. SBW UNITY PRIVATE LIMITED

..... RESULTING/TRANSFEREE COMPANY

..... PETITIONERS



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IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

CA(CAA) No. 05/ALD/2025
(First Motion)

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

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN:

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

..... Demerged/Transferor Company

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

..... Resulting/Transferee Company

AND

Their respective Shareholders and Creditors

Order Pronounced on 25.03.2025

Coram:

Mr. Praveen Gupta.	:	Member (Judicial)
Mr. Ashish Verma	:	Member (Technical)

Appearances:

Mr. R.P. Agarwal, Senior Adv. : *For the Applicant Companies*
assisted by Mr. Abhishek Tripathi, Adv.

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ORDER

1. This is a joint First Motion Application filed by the Applicant Companies namely, **SBW Udyog Limited**, Applicant Company-1, (Demerged/Transferor Company) and **SBW Unity Private Limited**, Applicant Company-2, (Resulting/Transferee Company), (together referred to as '**Applicant Companies**') under sections 230-232 of the Companies Act, 2013 (the '**Act**') and other applicable provisions of the Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the '**Rules**') in relation to the Scheme of Arrangement amongst the Applicant Companies and their respective Shareholders and Creditors (the '**Scheme**' / '**Scheme of Arrangement**'). The Scheme is attached as *Annexure- 1* to the Company Application.
2. The Scheme of Arrangement as proposed in the Company Application, provides that with effect from the **Appointed Date** i.e. **01.04.2024** and upon this Scheme coming into effect, the **Demerged Undertakings** (as defined in **Clause 2.01(e)** of the Scheme), shall stand demerged from the Demerged/Transferor Company (**SBW Udyog Limited**) and the same shall simultaneously stand transferred to and vested in the Resulting/Transferee Company (**SBW Unity Private Limited**), as going concerns pursuant to the provisions of Sections 230-232 of the Act.

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Detailed provisions relating to transfer and vesting of demerged undertakings are made in Part IV of the Scheme.

3. In consideration for the above-referred transfer of Demerged Undertakings, the Resulting/Transferee Company shall issue and allot to the shareholders of the Demerged/Transferor Company, ONE equity shares 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.
4. The Applicant Companies have prayed for:
 - (i) Dispensing with the meetings of equity shareholders, secured creditors and unsecured creditors of the Demerged/ Transferor Company;
 - (ii) Dispensing with the meetings of equity shareholders, secured creditors and unsecured creditors of the Resulting/ Transferee Company;
 - (iii) Direction for 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

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- (iv) Since all the meetings are sought to be dispensed with, the Applicants have prayed that they may be permitted to file second motion petition for sanction of the proposed Scheme of Arrangement within the prescribed period.
5. It is submitted that the Applicant Companies are closely held and their shares are not listed on any stock exchange. There is only one class of shares i.e. Equity Shares in both the Companies. The shareholders of the both the Applicant Companies are members of the same family and they hold shares in these two Companies in the same ratio.
6. It is stated that the business of the Demerged/Transferor 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

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- (vi) SBW Hotels Division (Hotel under construction) at Anjuna, North Goa, Goa.
7. The Demerged Company/Transferor 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.
8. 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.
9. The Hotel Division which manages the operations of Hotel Kanha Shyam located at Prayagraj and SBW Hotels Division (Hotel under construction at Anjuna, North Goa, Goa), and 40% share in Partnership Firm known as Shyam Enterprises will continue to remain with the

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Demerged/Transferor Company as “Remaining Business” as provided in Clause 4.17 of the Scheme.

10. The Resulting/Transferee Company is primarily engaged in trading of dairy products.
11. It is submitted that the Registered Offices of both the Applicant Companies are situated in the State of Uttar Pradesh, therefore, the territorial jurisdiction of the Applicant Companies lies with this Bench.
12. It is submitted that the object and rationale of the Scheme is stated in Clause 1.06 of the Scheme as under:

“The object of the Scheme is to create independently managed profit centers 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 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.”

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13. It is also submitted that that the exchange ratio for allotment of shares of the Resulting/ Transferee Company to the shareholders of the Demerged/ Transferor Company as consideration for the aforesaid transfer, was approved by the respective Board of Directors of the Applicant Companies 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 Valuers have disclosed the basis of valuation in Para 6 of the Report. A copy of the Valuation Report has been annexed as **Annexure – 15** with the Application. It is also stated that 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.
14. It is submitted that the Applicant Companies have filed audited Annual Accounts for FY 2023-24 along with Independent Auditors' Report and also Provisional Accounts for the period of six months ended on 30.09.2024. The Accounts of Demerged Company-1 and Resulting/ Transferee Company are annexed as *Annexures 10 and 11* and *Annexures 13 and 14* respectively with the Application.

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15. It is further submitted that in pursuance of the proviso to Section 230(7) and Section 232 (3) of the Act, the Statutory Auditors of both the Companies 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 Applicant Companies is in conformity with all the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013. The above-referred Certificate (Original) issued by the Statutory Auditors has been annexed as *Annexure -18* with the Application.
16. The Ld. Senior Counsel highlighted the salient features of the Scheme by referring to various clauses of the Scheme. It was submitted that in Clause 4.11 of the Scheme detailed provisions have been made to protect the interests of employees.
17. It is submitted that the Scheme does not affect the material interests 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 those who might be shareholders in the Demerged/ Transferor Company will

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get shares in the Resulting/ Transferee Company as consideration for transfer of demerged undertakings in terms of Clause 5.01 of the Scheme.

18. It is submitted that in Para 19 of the Company Application, the Applicant Companies have declared that no investigation or proceedings under the Companies Act, 2013 are pending against them. The details of other pending legal cases in Applicant Company-1 has been annexed as *Annexure-21* with the instant Application. It is submitted that there are no legal cases pending of Resulting/Transferee Company.
19. This matter was listed for clarification on 06.03.2025 with respect to the three unsecured creditors with the name & style of M/s Shyam Dairy Products at Sr. 09, 56, & 60 have been given apparently by another entity with the name & style of M/s Shyam Enterprises placed at Sr. 10.
20. There was an apparent inconsistency for which a clarification was required to be given by way of an affidavit as to depict that all these entities are one and the same only and M/s Shyam Enterprises would have an authority to give consent on behalf of three other units namely Shyam Dairy Products, Shyam Dairy (Milk Purchase) and Shyam Dairy Products (Ghee SMP).
21. Similar, clarification was also sought required to be furnished for the consent given by the M/s Shyam Enterprises with respect to the

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unsecured creditor namely, Shyam Dairy Products at Sr. No. 207, 208 & 209 also.

22. Further, w.r.t to the unsecured creditor Shyam Agro Products at Sr. No. 206. The consent affidavit has been given by M/s New Mount Trading & Investment Co. Ltd but there was no authorization given for the same. Even further, it was found that M/s New Mount Trading & Investment Co. Ltd has given consent affidavit for a total outstanding of Rs. 4,20,24,505. While examining, it was further found that the said consent includes the consent of unsecured creditor namely, Shyam Agro Products for a value of Rs. 107,643/-. However, no authorization was annexed nor any ownership has been shown.
23. M/s Shyam Agro Products is a part and parcel of M/s New Mount Trading & Investment Co. Ltd. therefore, clarification was sought that the authorized representative of M/s New Mount Trading & Investment Co. Ltd can also act as an authorized representative to give consent for M/s Shyam Agro Products or M/s Shyam Agro Products is a unit of M/s New Mount Trading & Investment Co. Ltd., if so in what manner.
24. In compliance of the aforesaid order dated 06.03.2025, a supplementary affidavit has been filed vide dairy no. 417 dated 11.03.2025. It has been stated there that M/s New Mount Trading an Investment Company Ltd.

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is also engaged in the business of supplying agro-products via its unit named Shyam Agro Products, formed vide Board Resolution dated 19.01.2025.

25. With regard to Shyam Enterprises, it has been submitted that the firm is engaged in the business of dairy products by the name & Style "Shyam Dairy Products" constituting a unit of the said partnership firm as mentioned in clause 2 of the Partnership Deed.
26. Further, with regard to M/s Bhawan Décor, an additional affidavit has been submitted stating that outstanding sum of Rs. 3,68,273 is an aggregate amount occurred on account of business transaction with SBW Udyog Ltd.
27. The relevant extract of the aforesaid affidavit is reproduced below: -
 "...
 5. New Mount Trading and Investment Company Ltd in its above Additional Affidavit (Annexure- SA-2), has confirmed that it is carrying on the business of supplies of agro-products in the name of "Shyam Agro Products" which is a unit of New Mount Trading & Investment Co. Ltd. and it does not have any independent legal entity. The said Company has supported this fact by annexing copies of their BOD Resolution dated 19.01.2015 by which Board decided to carry on the business of agro-products in the name and style "Shyam Agro Products" and Licence dated 23.12.2023 issued by Food Safety

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and Standards Authority of India under FSS Act, 2006 in which Shyam Agro Products has been clearly shown as Unit of New Mount Trading and Investment Company Ltd.

The above Creditor has also submitted a Copy of the resolution dated 07.03.2025 of the Board of Directors approving the consent Affidavit dated 10.01.2025 submitted by Mr. Vibhav Agrahari, Director, for the aggregate outstanding dues amounting to Rs.4,20,24,505 (including the dues of its unit Shyam Agro Products, amounting to Rs. 1,07,643) and further authorising him to file Additional Affidavit clarifying the points raised by this Hon'ble Tribunal in its Order dated 06.03.2025.

The above Creditor has also reaffirmed that the approval to the Scheme of Arrangement given vide the earlier Affidavit dated 10.01.2025 applies to the outstanding dues shown in all the accounts as per details given in Para 3 of the Additional Affidavit which are owed by SBW Udyog Ltd to M/s New Mount Trading & Investment Co. Ltd (including its Unit - Shyam Agro Products).

6. That similarly M/s Shyam Enterprises (A Partnership Firm) in their Additional Affidavits (SA-3 & SA-4) have confirmed that they are carrying on the business of Dairy Products in the name of "Shyam Dairy Products" which is a unit of "M/s Shyam Enterprises" and does not have any independent legal entity. In support of this fact, M/s Shyam Enterprises have filed Copy of their registered Partnership Deed dated 18.02.2020 In Clause-2-of-the-Partnership-Deed, Shyam thak Dary Products is clearly shown as a unit of the said Firm. They have also filed of Licence

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dated 23.09.2024 issued by Food Safety and Standards Authority of India under FSS Act, 2006 in which Shyam Dairy Products has been shown as Unit of Shyam Enterprises.

In the two Additional Affidavits submitted by the above Creditor, it is reaffirmed that the approval to the Scheme of Arrangement given vide the earlier Consent Affidavits dated 10.01.2025 & 30.01.2025 apply to the outstanding dues as per details given in Para 3 of the Additional Affidavits, which are owed by SBW Shyam Dairy Udyog Ltd to M/s Shyam Enterprises (including its Unit Products).

7. M/s Bhawan Décor in their Additional Affidavit (SA-5) have reaffirmed that approval to the Scheme of Arrangement given by them vide their earlier Affidavit dated 31.01.2025 applies to the dues mentioned in Para 3 of the Additional Affidavit.

... ”

28. The Ld. Senior Counsel referred to Para 4 of the Company Application in which grounds for seeking dispensation of meetings are elaborately explained and summarized in Para 5 -Table-2 and Table-3. The grounds are-

- (i) **For dispensation of Shareholders' Meetings of both the Companies:** Applicant Companies are closely held. Each Company has only nine shareholders and all are members of the same family. Same persons hold shares in the both the Companies and in the same ratio. All of them have submitted duly notarized affidavits approving the Scheme and giving their consent for dispensation of

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formal meetings. Certified lists of shareholders with all the original affidavits are annexed *as Annexures-3 and 6 respectively* with the Application.

- (ii) **For dispensation of meeting of Secured Creditors of Demerged /Transferor Company:** There is only ONE secured creditor, namely State Bank of India-SME, which has submitted notarized Affidavit approving the Scheme. Original affidavit has been annexed as *Annexure-4* with the Application.
- (iii) **For dispensation of meeting of Unsecured Creditors of Applicant Company-1:** 414 Unsecured Creditors representing aggregate debt of Rs. 24,14,45,769 which constitute 91.61% of the total outstanding dues, have submitted duly notarized Affidavits approving the Scheme and giving their consent for dispensation of formal meeting. This percentage will rise to 98.05% if the “**Advances received from Guests for Hotel Bookings**”, which are not really trade creditors, are excluded. Certified list of Unsecured Creditors with all the original Affidavits has been annexed as *Annexure- 5* with the Application.
- (iv) **For dispensation of meeting of Secured Creditors of Applicant Company-2:** There are no secured creditors in Applicant Company-2 Statutory Auditors’ Certificate to that effect is at *Annexure-7*.
- (v) **For dispensation of meeting of Unsecured Creditors of Applicant Company-2:** There is only ONE unsecured creditor namely, SBW Udyog Ltd- Demerged/ Transferor Company, which has submitted duly notarized Affidavit approving the Scheme and

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giving its consent for dispensation of meeting. Certified list of Unsecured Creditors with original Affidavit is at *Annexure-8*.

29. It is also submitted that the Statutory Auditors of the Applicant Companies have certified vide their Certificates dated 24.12.2024 (*Annexures-19 and 20*), that after demerger and transfer of the demerged undertakings to the Resulting/ Transferee Company, the assets of the Applicant Companies will be sufficient to meet their respective liabilities.
30. It is submitted that copies of this Application are required to be served only on Regional Director, Registrar of Companies, UP, and Principal Commissioner of Income Tax, Prayagraj. (U.P.), being the jurisdictional PCIT where both the Applicant Companies are being assessed to tax. There are no other sectoral regulator or authority, hence, copies of the Application are not required to be served on any other regulator or authority. An affidavit affirming this fact has been annexed as *Annexure-23* with the Application.
31. It is also submitted that 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 the instant

CA(CAA) No. 05/ALD/2025 (First Motion)
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Application is not required to be served on the Official Liquidator and no report is required to be obtained from him.

32. It was also pointed out that the Applicant Companies have filed a copy of the proposed Scheme of Arrangement with the Registrar of Companies, Kanpur (Copies of acknowledgements dated 31.01.2025 has been annexed as *Annexure- 22* with the Application).

Directions:

33. We have considered the submissions made by the Ld. Senior Counsel, and perused the documents filed with the instant Application. We are of the view that the dispensation of the meetings prayed for by the Applicant Companies deserve to be allowed. We accordingly give the following directions:

I. In relation to Applicant Company-1 (SBW Udyog Ltd):

- i. In view of the shareholding and ownership pattern and the fact that all the Equity Shareholders of the Applicant Company-1 have submitted duly notarized affidavits approving the Scheme and giving their consent for dispensation of meetings, no formal meeting of the Equity Shareholders is required to be convened for approval of the Scheme. The meeting of the Equity Shareholders of the Applicant Company-1 and the requirement of issuance and publication of notices is dispensed with.

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- ii. In view of the fact that the sole secured creditor namely State Bank of India has submitted duly notarized affidavit approving the Scheme, no formal meeting is required to be convened for approval to the Scheme. The meeting of the Secured Creditors of the Applicant Company-1 and the requirement of issuance and publication of notices is dispensed with.
- iii. In view of the fact that the Unsecured Creditors representing 91.61% of the unsecured debts owed by the Company have submitted duly notarized Affidavits approving the Scheme and giving their consent for dispensation of meeting. Therefore, no formal meeting of the Unsecured Creditors is required to be convened for approval to the Scheme. The meeting of Unsecured Creditors of the Demerged/Transferee Company and the requirement of issuance and publication of notices is dispensed with.

II. In relation to Applicant Company- 2 (SBW Unity Private Ltd):

- i. In view of the shareholding and ownership pattern and the fact that all the Equity Shareholders of the Applicant Company-2 have submitted duly notarized affidavits approving the Scheme and giving their consent for dispensation of meetings, no formal meeting of the Equity Shareholders is required to be convened for approval of the Scheme. The meeting of the Equity Shareholders of the Applicant Company-2 and the requirement of issuance and publication of notices is dispensed with.
- ii. In view of the fact that the Applicant Company-2 does not have any secured creditors the question of issuing directions for

CA(CAA) No. 05/ALD/2025 (First Motion)

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convening / dispensing the meeting of the Secured Creditors of the Company does not arise.

- iii. In view of the fact that the Company has only one Unsecured Creditor namely SBW Udyog Ltd which itself is Applicant - 1 herein and which has submitted duly notarized Affidavit approving the Scheme and giving their consent for dispensation of meetings, no formal meeting of the Unsecured Creditor is required to be convened for approval of the Scheme. The meeting of the Unsecured Creditors of the Applicant Company-2 and the requirement of issuance and publication of notices is dispensed with.

- III. In view of the above, the First Motion Application stands allowed by giving liberty to the Applicant Companies to file Second Motion Petition with a direction that the Applicant Companies shall make specific prayer for sending notices to the (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; having email id – rd.north@mca.gov.in (ii) Jurisdictional Registrar of Companies-Kanpur; having email id – roc.kanpur@mca.gov.in (iii) Income-Tax Department having jurisdiction over the Applicant Companies by mentioning the PAN number of the Applicant Companies and to the Principal Chief Commissioner of Income Tax (PCCIT), Lucknow being the nodal officer, having email id – lucknow.pccit@incometax.gov.in. The applicant companies shall also file separate affidavits stating the Sectoral regulators governing the respective companies while filing second motion petition.

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34. The Company Petition for confirmation of the Scheme is to be filed within the time period prescribed under the provisions of the Act and corresponding rules made thereunder.
35. The appropriate prayer would also be made in the second motion petition for publication in newspaper.
36. With the aforesaid directions, the First Motion Application bearing **CA (CAA) No.5/ALD/2025** is disposed off accordingly.
37. Certified copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities.

-Sd-

(Ashish Verma)
Member (Technical)

-Sd-

(Praveen Gupta)
Member (Judicial)

Date: 25.03.2025

complaint

CA(CAA) No. 05/ALD/2025 (First Motion)
IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

complaint

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

AFFIDAVIT

I N

COMPANY PETITION No. (CAA)/ALD/2025

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

CONNECTED WITH

COMPANY APPLICATION (CAA) No. 05 /ALD/2025

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT

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



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Government of Uttar Pradesh



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: Article 4 Affidavit
: Not Applicable
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: Not Applicable
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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT ALLAHABAD**

IN THE MATTER OF:

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

CONNECTED WITH
COMPANY APPLICATION (CAA) No. 05 /ALD/2025

AND
IN THE MATTER OF SCHEME OF ARRANGEMENT

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shoilestamp.com' or using e-Stamp Mobile App or 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.
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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT ALLAHABAD

IN THE MATTER OF:

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

CONNECTED WITH
COMPANY APPLICATION (CAA) No. 05 /ALD/2025

AND
IN THE MATTER OF SCHEME OF ARRANGEMENT

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

AFFIDAVIT VERIFYING THE COMPANY PETITION

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]



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

1. That I, the deponent named above, am Managing Director of Petitioner No. 1 Company and director of Petitioner No.2 Company.
2. That the deponent has been nominated by the Board of Directors of both the Petitioner Companies as their Authorised Representative vide resolution dated 23.07.2024 to file 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

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obtaining approval/sanction of the proposed Scheme of Arrangement and matters incidental thereto.

3. That I am fully acquainted with the facts of the case and those stated in the accompanying Company Petition.

4. That the accompanying Company Petition has been drafted at my instructions and on the basis of information and documents supplied by me to my Counsel. I have read and fully understood the contents of the said Company Petition.

I, the deponent named above, do hereby verify on oath that the contents of paragraphs nos. 1 to 4 of this Affidavit and those of paragraphs nos. 1 to 23 and all sub-paragraphs of the accompanying Company Petition are true to my knowledge; the documents annexed to the accompanying Company Petition are true copies of the original documents; no part of this affidavit and the accompanying Company Petition is false and no material fact has been concealed therein. SO HELP ME GOD.



[Signature]
[DEPONENT]

The deponent has been identified by *[Signature]* 26.3.24

SWORN before me at Prayagraj on this 26..... day of March... 2025 at 9..... AM/PM 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.

SOLEMNLY AFFIRMED BEFORE ME
On 26.3.24 at AM/PM
Sri/Smt. *[Signature]*
Identified by Mr. *[Signature]*
be his/her Affidavit as True & Correct which
on verified and correct

NOTARY

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

Sign./T.I. Identified By *[Signature]* 26.3.24



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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH : ALLAHABAD

COMPANY PETITION

IN THE MATTER OF (CAA) No-..... OF ...2025.....

SBW UDYOG LIMITED.....

PETITIONERS

Vs. AND

SBW UNITY PRIVATE LIMITED.....

~~RESPONDENT~~

In the case noted above, I/We, Smt. Jannotri Gupta, Authorized Representative
of the Petitioner Companies do hereby appoint -

ABHISHEK TRIPATHI, Advocate,

38/23/41-L, Ramanand Nagar, Allahpur, Allahabad

U.P. Bar Council Registration No. UP/04749/2018 dated 08.09.2018

Advocate on Roll No. A/A 0625/20

Mobile no. 7839943048/7999785500

Email- abhishekannu2@gmail.com

1. To appear, plead, and act in the aforesaid case in this Tribunal or any other Tribunal or court in which the case may be tried or heard in the first instance or in the appeal or review or revision or at any other stage of its progress until its final decision;
2. To file any applications, pleadings, appeals, petition for leave to appeal to Supreme Court, cross objection or petition for execution, review, revision, withdrawal, compromise or other petition or affidavits and file, produce or receive back any documents;
3. To receive any process of Tribunal/Court (including any notice from any appellate or revisional authority);
4. To withdraw or compromise the proceedings, to make admissions and other statements on our behalf, or not to press the case, if he thinks fit, and to refer any matter to arbitration;
5. To deposit or withdraw any moneys, to execute any decree or order, to certify payment, and/or receive any moneys due under such decree or order;
6. To entrust the brief to any other advocate on any date to appear and plead on his behalf;
7. To seek adjournments of the case as and when he thinks fit, and to do all other acts and things which may be necessary in the course of the prosecution of the case;

We, the undersigned, ratify and agree to ratify and shall be bound by all and whatsoever may be done by the above named Counsel in the above case [including any appeal, or revision thereof] for and on our behalf.

And We, the undersigned, do hereby agree that in the event of the whole or any part of the fee agreed by us to be paid to the Counsel remaining unpaid, he shall be entitled to withdraw from the prosecution of the said case until the same is paid up. If any costs are allowed for any adjournment sought by the opposite party, the Counsel will be entitled to the same, but if any cost is imposed by the Tribunal for any adjournment sought by the Counsel, We shall pay the same. We further agree that if the case is transferred to some other Tribunal/Court then the Counsel shall not be liable to refund the fee already paid and he shall not be bound to attend the case in such other Tribunal/Court.

Signatures of executants :

Dated this 26th day of March, 2025

For SBW UNITY PRIVATE LIMITED
[Signature]
DIRECTOR

ACCEPTED
[Signature]
(ABHISHEK TRIPATHI)

Advocate
Counsel for Petitioners

For S B W UDYOG LIMITED
[Signature]
DIRECTOR

NOTE: MR. R.P. AGARWAL, SENIOR ADVOCATE, WILL APPEAR FOR ARGUMENT IN THE CASE.